

MARKET VECTORS ETF TRUST

Form N-Q

March 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in its charter)

335 Madison Avenue - 19th Floor, New York, N.Y.

(Address of principal executive offices)

10017

(Zip
Code)

John J. Crimmins
Treasurer & Chief Financial Officer
Market Vectors ETF Trust
335 Madison Avenue - 19th Floor
New York, N.Y. 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212)293-2000

Date of fiscal year end: April 30

Date of reporting period: January 31, 2014

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, Washington, DC 20549. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

ITEM 1. Schedule of Investments.

CEF MUNICIPAL INCOME ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

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| Number of Shares | | Value |
|--------------------------------|---|-----------|
| CLOSED-END FUNDS: 99.8% | | |
| 19,272 | Alliance Bernstein National Municipal Income Fund, Inc. | \$250,536 |
| 7,570 | BlackRock Investment Quality Municipal Trust, Inc. | 113,171 |
| 9,219 | BlackRock Long-Term Municipal Advantage Trust | 98,275 |
| 26,102 | BlackRock Muni Intermediate Duration Fund, Inc. | 371,431 |
| 25,438 | BlackRock MuniAssets Fund, Inc. | 311,615 |
| 6,333 | BlackRock Municipal 2018 Term Trust | 102,975 |
| 8,231 | BlackRock Municipal 2020 Term Trust | 133,836 |
| 5,770 | BlackRock Municipal Bond Trust | 82,857 |
| 6,634 | BlackRock Municipal Income Investment Quality Trust | 89,493 |
| 18,111 | BlackRock Municipal Income Quality Trust | 244,498 |
| 20,735 | BlackRock Municipal Income Trust | 274,739 |
| 11,125 | BlackRock Municipal Income Trust II | 154,415 |
| 42,859 | BlackRock Municipal Target Term Trust | 798,892 |
| 20,103 | BlackRock MuniEnhanced Fund, Inc. | 217,715 |
| 6,240 | BlackRock MuniHoldings Fund II, Inc. | 88,421 |
| 7,668 | BlackRock MuniHoldings Fund, Inc. | 118,011 |
| 26,008 | BlackRock MuniHoldings Investment Quality Fund | 346,166 |
| 15,427 | BlackRock MuniHoldings Quality Fund II, Inc. | 195,306 |
| 9,123 | BlackRock MuniHoldings Quality Fund, Inc. | 114,311 |
| 8,629 | BlackRock MuniVest Fund II, Inc. | 126,933 |
| 30,139 | BlackRock MuniVest Fund, Inc. | 288,732 |
| 22,481 | BlackRock MuniYield Fund, Inc. | 305,517 |
| 7,149 | BlackRock MuniYield Investment Fund | 101,230 |
| 5,888 | BlackRock MuniYield Investment Quality Fund | 76,132 |
| 15,343 | BlackRock MuniYield Quality Fund II, Inc. | 189,793 |
| 37,184 | BlackRock MuniYield Quality Fund III, Inc. | 494,175 |
| 16,463 | BlackRock MuniYield Quality Fund, Inc. | 239,701 |
| 14,137 | Dreyfus Municipal Bond Infrastructure Fund, Inc. | 154,659 |
| 11,307 | Dreyfus Municipal Income, Inc. | 100,972 |
| 27,087 | Dreyfus Strategic Municipal Bond Fund, Inc. | 214,258 |
| 29,557 | Dreyfus Strategic Municipals, Inc. | 237,638 |
| 21,065 | DWS Municipal Income Trust | 267,736 |
| 46,642 | Eaton Vance Municipal Bond Fund | 550,376 |
| 6,756 | Eaton Vance Municipal Bond Fund II | 77,289 |
| 8,327 | Eaton Vance Municipal Income Term Trust | 132,566 |
| 11,797 | Eaton Vance National Municipal Opportunities Trust | 226,738 |
| 30,917 | Invesco Advantage Municipal Income Trust II | 337,923 |
| 33,307 | Invesco Municipal Income Opportunities Trust | 216,829 |
| 50,721 | Invesco Municipal Opportunity Trust | 615,246 |
| 42,529 | Invesco Municipal Trust | 518,003 |
| 36,822 | Invesco Quality Municipal Income Trust | 429,713 |
| 37,443 | Invesco Trust for Investment Grade Municipals | 478,147 |
| 32,540 | Invesco Value Municipal Income Trust | 460,116 |
| 18,412 | MainStay DefinedTerm Municipal Opportunities Fund | 310,610 |
| 21,881 | MFS High Income Municipal Trust | 102,841 |
| 22,749 | MFS Municipal Income Trust | 144,229 |
| 8,731 | Neuberger Berman Intermediate Municipal Fund, Inc. | 126,163 |
| 61,035 | Nuveen AMT-Free Municipal Income Fund | 788,572 |

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| | | |
|--|--|--------------|
| 8,945 | Nuveen AMT-Free Municipal Value Fund | 143,209 |
| 30,375 | Nuveen Dividend Advantage Municipal Fund | 412,492 |
| 22,722 | Nuveen Dividend Advantage Municipal Fund 2 | 306,293 |
| 31,987 | Nuveen Dividend Advantage Municipal Fund 3 | 412,632 |
| 25,466 | Nuveen Dividend Advantage Municipal Income Fund | 331,822 |
| 11,456 | Nuveen Enhanced Municipal Value Fund | 160,155 |
| 72,005 | Nuveen Insured Municipal Opportunity Fund, Inc. | 982,868 |
| 30,099 | Nuveen Insured Quality Municipal Fund, Inc. | 380,451 |
| 36,771 | Nuveen Intermediate Duration Municipal Term Fund | 433,162 |
| 10,223 | Nuveen Intermediate Duration Quality Municipal Term Fund | 122,165 |
| 24,613 | Nuveen Investment Quality Municipal Fund, Inc. | 350,243 |
| 33,949 | Nuveen Municipal Advantage Fund, Inc. | 437,603 |
| 26,575 | Nuveen Municipal High Income Opportunity Fund | 334,845 |
| 35,731 | Nuveen Municipal Market Opportunity Fund, Inc. | 451,997 |
| 112,201 | Nuveen Municipal Value Fund, Inc. | 1,060,299 |
| 41,229 | Nuveen Performance Plus Municipal Fund, Inc. | 584,627 |
| 15,199 | Nuveen Premier Municipal Income Fund, Inc. | 201,539 |
| 54,212 | Nuveen Premium Income Municipal Fund 2, Inc. | 724,272 |
| 29,282 | Nuveen Premium Income Municipal Fund 4, Inc. | 363,097 |
| 48,544 | Nuveen Premium Income Municipal Fund, Inc. | 640,295 |
| 42,648 | Nuveen Quality Income Municipal Fund, Inc. | 555,277 |
| 27,565 | Nuveen Select Quality Municipal Fund | 362,480 |
| 11,501 | Nuveen Select Tax Free | 153,653 |
| 12,109 | Nuveen Select Tax Free 2 | 157,296 |
| 8,953 | Nuveen Select Tax Free 3 | 119,254 |
| 9,526 | PIMCO Municipal Income Fund | 126,410 |
| 28,334 | PIMCO Municipal Income Fund II | 332,358 |
| 12,337 | PIMCO Municipal Income Fund III | 131,883 |
| 8,492 | Pioneer Municipal High Income Advantage Trust | 117,020 |
| 8,562 | Pioneer Municipal High Income Trust | 123,036 |
| 39,959 | Putnam Managed Municipal Income Trust | 281,711 |
| 32,703 | Putnam Municipal Opportunities Trust | 371,179 |
| 20,582 | Western Asset Managed Municipals Fund, Inc. | 262,420 |
| 5,812 | Western Asset Municipal Defined Opportunity Trust, Inc. | 124,086 |
| 16,730 | Western Asset Municipal High Income Fund, Inc. | 115,939 |
| 6,607 | Western Asset Municipal Partners Fund, Inc. | 94,348 |
| Total Closed-End Funds | | 24,681,916 |
| (Cost: \$28,099,317) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$19,430) | | |
| 19,430 | Dreyfus Government Cash Management Fund | 19,430 |
| Total Investments: 99.9% | | 24,701,346 |
| (Cost: \$28,118,747) | | |
| Other assets less liabilities: 0.1% | | 26,011 |
| NET ASSETS: 100.0% | | \$24,727,357 |

| Summary of Investments by Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Financial | 99.9 % | \$24,681,916 |
| Money Market Fund | 0.1 | 19,430 |

100.0 % \$24,701,346

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|----------------|
| Closed-End Funds | \$24,681,916 | \$ | — \$ | — \$24,681,916 |
| Money Market Fund | 19,430 | — | — | 19,430 |
| Total | \$24,701,346 | \$ | — \$ | — \$24,701,346 |

See Notes to Schedules of Investments

HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-------------|
| MUNICIPAL BONDS: 98.6% | | |
| Alabama: 1.3% | | |
| | Alabama Industrial Development Authority, Solid Waste Disposal, Pine City Fiber Company Project (RB) | |
| \$3,395,000 | 6.45%, 03/10/14 (c) | \$3,395,509 |
| 2,400,000 | 6.45%, 03/10/14 (c) | 2,400,360 |
| 2,500,000 | Colbert County, Alabama Health Care Authority (RB) | |
| | 5.75%, 03/10/14 (c) | 2,300,850 |
| 2,500,000 | County of Jefferson, Alabama Sewer Revenue, Series D (RB) | |
| | 6.50%, 10/01/23 (c) | 2,485,625 |
| | | 10,582,344 |
| Alaska: 0.2% | | |
| | Northern Tobacco Securitization Corp. (RB) | |
| 1,070,000 | 5.00%, 06/01/14 (c) | 818,935 |
| 1,000,000 | 5.00%, 06/01/14 (c) | 688,480 |
| | | 1,507,415 |
| Arizona: 2.9% | | |
| 875,000 | Arizona Health Facilities Authority, Phoenix Children's Hospital, Series A (RB) | |
| | 5.00%, 02/01/22 (c) | 840,621 |
| | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) | |

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| | | |
|-------------------------|--|------------|
| 560,000 | 5.10%, 10/01/16 (c) | 514,584 |
| 7,960,000 | 5.20%, 10/01/16 (c) | 6,519,638 |
| | Downtown Phoenix Hotel Corp., Series A (RB) (FGIC) | |
| 5,000,000 | 5.00%, 01/01/16 (c) | 4,741,600 |
| 5,150,000 | 5.00%, 01/01/16 (c) | 4,813,653 |
| | Pima County, Arizona Industrial Development Authority, Charter School Projects, Series A (RB) | |
| 1,000,000 | 5.50%, 07/01/17 (c) | 884,490 |
| 1,690,000 | 5.63%, 07/01/17 (c) | 1,318,251 |
| 1,400,000 | Pima County, Arizona Industrial Development Authority, Tucson Electric Power Company Project, Series A (RB) | |
| | 5.25%, 10/01/20 (c) | 1,423,478 |
| 1,000,000 | Tempe, Arizona Industrial Development Authority, Friendship Village of Tempe, Series A (RB) | |
| | 6.25%, 12/01/21 (c) | 1,014,700 |
| 1,000,000 | The Industrial Development Authority of the County of Pima, Edkey Charter Schools Project (RB) | |
| | 6.00%, 07/01/20 (c) | 912,480 |
| 1,500,000 | Tucson, Arizona University Medical Center Corp., Hospital Revenue (RB) | |
| | 5.00%, 07/01/15 (c) | 1,486,305 |
| | | 24,469,800 |
| California: 7.7% | | |
| 4,800,000 | California Housing Finance Agency, Series G (RB) | |
| | 4.95%, 02/01/17 (c) | 4,862,448 |
| | California Municipal Finance Authority (RB) | |
| 1,000,000 | 6.00%, 06/01/22 (c) | 1,002,730 |
| 930,000 | 7.00%, 06/01/22 (c) | 932,576 |
| 1,000,000 | California Municipal Finance Authority Revenue, Eisenhower Medical Center, Series A (RB) | |
| | 5.75%, 07/01/20 (c) | 1,029,580 |
| | California Pollution Control Financing Authority, Poseidon Resources (Channelside) LP Desalination Project (RB) | |
| 8,750,000 | 5.00%, 07/01/22 (c) 144A | 7,931,875 |
| 4,175,000 | 5.00%, 07/01/22 (c) 144A | 3,664,982 |
| 1,000,000 | California Statewide Communities Development Authority (RB) | |
| | 6.00%, 10/01/22 (c) | 947,530 |
| 4,000,000 | California Statewide Communities Development Authority, Valleycare Health System, Series A (RB) | |
| | 5.13%, 07/15/17 (c) | 3,596,520 |
| | California Statewide Community Development Authority, Daughters of Charity Health System, Series A (RB) | |
| 1,050,000 | 5.00%, 07/01/15 (c) | 967,764 |
| 2,410,000 | 5.25%, 07/01/15 (c) | 2,383,779 |
| 3,210,000 | 5.25%, 07/01/15 (c) | 3,105,675 |
| | California Statewide Community Development Authority, Educational Facilities - Huntington Park Charter School Project-A (RB) | |
| 750,000 | 5.15%, 07/01/17 (c) | 638,618 |
| 500,000 | 5.25%, 07/01/17 (c) | 404,115 |
| | California Statewide Community Development Authority, Thomas Jefferson Law School, Series A (RB) | |
| 1,750,000 | 7.00%, 10/01/26 144A | 1,497,860 |

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| 2,000,000 | 7.25%, 10/01/18 (c) 144A | 1,549,740 |
| 5,000,000 | 7.25%, 10/01/18 (c) 144A | 3,705,400 |
| 900,000 | California Statewide Financing Authority, Pooled Tobacco Securitization Program (RB) | |
| | 6.00%, 03/10/14 (c) | 850,293 |
| | Foothill-Eastern Transportation Corridor Agency (RB) | |
| 1,000,000 | 6.00%, 01/15/24 (c) | 1,011,900 |
| 1,000,000 | 6.00%, 01/15/24 (c) | 1,008,900 |
| 1,000,000 | 6.50%, 01/15/24 (c) | 1,022,720 |
| | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-1 (RB) | |
| 1,320,000 | 4.50%, 06/01/17 (c) | 1,127,003 |
| 1,195,000 | 5.00%, 06/01/17 (c) | 916,661 |
| 1,000,000 | 5.75%, 06/01/17 (c) | 789,620 |
| 1,000,000 | Golden State Tobacco Securitization Corp., California Tobacco Settlement, Series A-2 (RB) | |
| | 5.30%, 06/01/22 (c) | 754,790 |
| 235,000 | Hesperia Community Redevelopment Agency, Refinancing and Redevelopment Projects, Series A (TA) (XLCA) | |
| | 5.00%, 09/01/15 (c) | 219,678 |
| | Hesperia Public Financing Authority, Redevelopment and Housing Projects, Series A (TA) (XLCA) | |
| 800,000 | 5.00%, 09/01/17 (c) | 785,112 |
| 3,100,000 | 5.00%, 09/01/17 (c) | 2,841,646 |
| 505,000 | 5.00%, 09/01/17 (c) | 448,677 |
| 2,515,000 | 5.50%, 09/01/17 (c) | 2,505,368 |
| 465,000 | 5.50%, 09/01/17 (c) | 451,301 |
| 815,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) | |
| | 4.63%, 06/01/17 (c) | 754,331 |
| 235,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series B (RB) | |
| | 5.75%, 06/01/21 (c) | 228,319 |
| 3,600,000 | San Buenaventura, California Community Memorial Health System (RB) | |
| | 7.50%, 12/01/21 (c) | 4,032,900 |
| | San Joaquin Hills Transportation Corridor Agency, Toll Road Refunding Revenue, Series A (RB) (NATL) | |
| 310,000 | 5.38%, 03/10/14 (c) | 294,268 |
| 4,320,000 | 5.50%, 03/10/14 (c) | 4,209,149 |
| 140,000 | San Joaquin Hills, California Transportation Corridor Agency, Senior Lien Toll Road (RB) | |
| | 5.00%, 03/10/14 (c) | 127,383 |
| 1,000,000 | Thousand Oaks, California Community Facilities Special Tax, District No. 1994-1 (ST) | |
| | 5.38%, 09/01/22 (c) | 1,007,810 |
| 1,000,000 | Tobacco Securitization Authority of Southern California (RB) | |
| | 5.00%, 06/01/14 (c) | 759,460 |
| | | 64,368,481 |
| Colorado: 1.9% | | |
| 1,500,000 | City of Lakewood, Plaza Metropolitan District No. 1 (TA) | |
| | 5.00%, 12/01/22 (c) | 1,423,530 |
| 2,545,000 | Colorado Health Facilities Authority, Covenant Retirement Communities, Inc. (RB) | |

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| | 4.00%, 12/01/22 (c) | 2,306,075 |
| | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) | |
| 1,100,000 | 5.20%, 07/01/14 (c) | 1,073,633 |
| 2,700,000 | 5.30%, 07/01/14 (c) | 2,383,614 |
| | Colorado Health Facilities Authority, Senior Residences Project (RB) | |
| 1,000,000 | 6.75%, 06/01/22 (c) | 1,000,500 |
| 1,500,000 | 7.00%, 06/01/22 (c) | 1,497,960 |
| | Denver, Colorado Special Facilities Airport Revenue, United Air Lines Project, Series A (RB) | |
| 3,250,000 | 5.25%, 10/01/17 (c) | 3,037,092 |
| 2,000,000 | 5.75%, 10/01/17 (c) | 1,963,940 |
| 1,500,000 | Salida Hospital District (RB) | |
| | 5.25%, 10/01/16 (c) | 1,449,765 |
| | | 16,136,109 |
| Connecticut: 0.5% | | |
| 1,330,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) | |
| | 6.45%, 03/10/14 (c) | 1,330,386 |
| | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) | |
| 899,000 | 7.00%, 04/01/20 (c) | 965,130 |
| 1,500,000 | 7.88%, 04/01/20 (c) | 1,642,065 |
| | | 3,937,581 |
| Delaware: 0.1% | | |
| 1,200,000 | Delaware Economic Development Authority, Exempt Facility (RB) | |
| | 5.38%, 10/01/20 (c) | 1,197,192 |
| District of Columbia: 1.1% | | |
| 305,000 | District of Columbia (RB) | |
| | 5.00%, 10/01/22 (c) | 278,611 |
| 8,675,000 | District of Columbia, Provident Group - Howard Properties, LLC Issue (RB) | |
| | 5.00%, 10/01/22 (c) | 7,605,806 |
| 1,500,000 | Metropolitan Washington Airports Authority, Dulles Toll Road, Second Senior Lien, Series B (RB) | |
| | 6.13%, 10/01/28 (c) | 1,184,280 |
| | | 9,068,697 |
| Florida: 5.8% | | |
| 1,490,000 | Alachua County, Florida Health Facilities Authority, Oak Hammock at the University of Florida Project, Series A (RB) | |
| | 8.00%, 10/01/22 (c) | 1,701,163 |
| | Alachua County, Florida Health Facilities Authority, Terraces at Bonita Springs Project, Series A (RB) | |
| 1,530,000 | 8.00%, 11/15/21 (c) | 1,676,941 |
| 1,000,000 | 8.13%, 11/15/21 (c) | 1,081,360 |
| 2,000,000 | Callaway, Florida Capital Improvement Revenue, Special Capital Extension Project (RB) (ACA) | |
| | 5.25%, 08/01/17 (c) | 1,865,500 |
| | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) | |
| 350,000 | 5.63%, 11/15/17 (c) | 342,507 |
| 1,640,000 | 5.88%, 11/15/17 (c) | 1,486,414 |
| 4,000,000 | | |

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| | Florida Development Finance Corp., Renaissance Charter School, Inc. Projects, Series A (RB) | |
| | 7.63%, 06/15/21 (c) | 4,106,760 |
| 3,000,000 | Hillsborough County, Florida Industrial Development Authority Revenue (RB) | |
| | 7.13%, 03/10/14 (c) § | 3,000,450 |
| | Lee County Industrial Development Authority, Industrial Development, Community Charter Schools, LLC Projects, Series A (RB) | |
| 5,000,000 | 5.25%, 06/15/17 (c) | 4,910,250 |
| 3,500,000 | 5.38%, 06/15/17 (c) | 3,243,310 |
| 1,000,000 | 5.75%, 06/15/22 (c) | 986,150 |
| 335,000 | Lee County, Florida Industrial Development Authority Health Care Facilities, Shell Point/Alliance Obligation Group (RB) | |
| | 5.13%, 11/15/16 (c) | 315,041 |
| | Martin County Health Facilities Authority (RB) | |
| 500,000 | 5.50%, 11/15/21 (c) | 513,635 |
| 1,000,000 | 5.50%, 11/15/21 (c) | 1,009,990 |
| 1,180,000 | Midtown Miami Community Development District, Infrastructure Project, Series B (SA) | |
| | 6.50%, 05/01/14 (c) | 1,181,310 |
| 1,500,000 | Midtown Miami Community Development District, Parking Garage Project, Series A (SA) | |
| | 6.25%, 05/01/14 (c) | 1,500,465 |
| | Orange County, Florida Health Facilities Authority, Orlando Lutheran Towers, Inc. (RB) | |
| 1,200,000 | 5.50%, 07/01/17 (c) | 1,140,012 |
| 3,750,000 | 5.50%, 07/01/17 (c) | 3,474,975 |
| 1,100,000 | 5.70%, 07/01/15 (c) | 1,100,231 |
| | Orlando, Florida Aviation Authority, JetBlue Airways Corp. Project (RB) | |
| 1,500,000 | 5.00%, 05/15/23 (c) | 1,383,705 |
| 5,655,000 | 5.00%, 05/15/23 (c) | 4,931,839 |
| 3,895,000 | Stuart, Florida Capital Trust Agency, Stuart Lodge Project, Series B (RB) | |
| | 7.38%, 01/01/18 (c) | 3,251,351 |
| 440,000 | Sumter County, Florida Village Community Development District No. 8, Phase II (SA) | |
| | 6.13%, 05/01/20 (c) | 475,750 |
| 965,000 | Sumter County, Florida Village Community Development District No. 9, Special Assessment Revenue (SA) | |
| | 5.50%, 05/01/22 (c) | 988,662 |
| 2,945,000 | Tavares, Florida Osprey Lodge at Lakeview Crest, Series A (RB) | |
| | 8.75%, 07/01/16 (c) | 3,016,976 |
| | | 48,684,747 |
| Georgia: 0.5% | | |
| 4,100,000 | DeKalb County, Georgia Hospital Authority, DeKalb Medical Center, Inc. Project (RB) | |
| | 6.13%, 09/01/20 (c) | 4,127,265 |
| Guam: 1.3% | | |
| 2,750,000 | Guam Government Department of Education, John F. Kennedy Project, Series A (CP) | |
| | 6.88%, 12/01/20 (c) | 2,780,085 |
| 1,000,000 | Guam Government General Obligation, Series A (GO) | |
| | 6.75%, 11/15/19 (c) | 1,039,970 |
| 1,200,000 | Guam Government Limited Obligation, Series A (RB) | |
| | 5.63%, 12/01/19 (c) | 1,230,684 |
| 1,000,000 | Guam Government Waterworks Authority (RB) | |

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| | 5.50%, 07/01/23 (c) | 1,007,240 |
| 2,850,000 | Guam Government Waterworks Authority, Water & Wastewater System (RB) | |
| | 5.88%, 07/01/15 (c) | 2,873,284 |
| | Guam Power Authority, Series A (RB) | |
| 160,000 | 5.00%, 10/01/22 (c) | 156,363 |
| 250,000 | 5.50%, 10/01/20 (c) | 255,563 |
| 1,000,000 | Territory of Guam (GO) | |
| | 7.00%, 11/15/19 (c) | 1,050,050 |
| 1,000,000 | Territory of Guam, Series A (GO) | |
| | 5.25%, 11/15/17 (c) | 890,510 |
| | | 11,283,749 |
| Hawaii: 0.3% | | |
| 2,500,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) | |
| | 6.30%, 03/10/14 (c) | 2,502,975 |
| Illinois: 5.9% | | |
| 1,300,000 | Cook County, Illinois Recovery Zone Facility, Navistar International Corp. Project (RB) | |
| | 6.50%, 10/15/20 (c) | 1,269,281 |
| | Illinois Finance Authority (RB) | |
| 1,000,000 | 5.00%, 04/01/16 (c) | 867,220 |
| 500,000 | 5.25%, 08/15/23 | 489,550 |
| 1,000,000 | 5.75%, 05/15/22 (c) | 934,790 |
| 1,000,000 | 6.25%, 10/01/19 (c) | 1,028,120 |
| | Illinois Finance Authority, Franciscan Communities, Inc., Series A (RB) | |
| 2,800,000 | 5.13%, 05/15/23 (c) | 2,276,680 |
| 1,500,000 | 5.25%, 05/15/23 (c) | 1,226,670 |
| | Illinois Finance Authority, Greenfields of Geneva Project, Series A (RB) | |
| 3,000,000 | 8.13%, 02/15/20 (c) | 2,988,600 |
| 4,000,000 | 8.25%, 02/15/20 (c) | 3,986,400 |
| 2,175,000 | Illinois Finance Authority, Navistar International Corp. Project (RB) | |
| | 6.50%, 10/15/20 (c) | 2,123,605 |
| | Illinois Finance Authority, Park Place of Elmhurst Project, Series A (RB) | |
| 470,000 | 8.00%, 05/15/15 (c) | 400,872 |
| 610,000 | 8.00%, 05/15/20 (c) | 490,477 |
| 5,125,000 | 8.13%, 05/15/20 (c) | 4,123,165 |
| 4,000,000 | 8.25%, 05/15/20 (c) | 3,218,240 |
| 575,000 | Illinois Finance Authority, Resurrection Health Care Corp. (RB) | |
| | 6.13%, 05/15/19 (c) | 634,587 |
| 2,000,000 | Illinois Finance Authority, Roosevelt University Project (RB) | |
| | 6.50%, 10/01/19 (c) | 2,046,200 |
| 2,710,000 | Illinois Finance Authority, Sherman Health System, Series A (RB) | |
| | 5.50%, 08/01/17 (c) | 2,859,077 |
| 3,070,000 | Illinois Finance Authority, Swedish Covenant Hospital, Series A (RB) | |
| | 6.00%, 02/15/20 (c) | 3,181,195 |
| | Illinois Finance Authority, The Admiral At The Lake Project, Series A (RB) | |
| 1,565,000 | 8.00%, 05/15/20 (c) | 1,639,118 |
| 10,000,000 | 8.00%, 05/15/20 (c) | 10,396,700 |
| 1,250,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) | |
| | 7.00%, 02/26/14 (c) | 1,251,475 |
| 3,000,000 | Southwestern Illinois Development Authority, United States Steel Corp. Project (RB) | |
| | 5.75%, 08/01/22 (c) | 2,421,420 |

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| | | |
|----------------------|--|------------|
| | | 49,853,442 |
| Indiana: 3.0% | | |
| | Carmel, Indiana, The Barrington of Carmel Project, Series A (RB) | |
| 1,500,000 | 7.13%, 11/15/22 (c) | 1,506,075 |
| 4,000,000 | 7.13%, 11/15/22 (c) | 4,003,240 |
| 2,000,000 | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) | |
| | 6.00%, 12/01/19 | 2,068,160 |
| | Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) | |
| 1,475,000 | 5.13%, 08/15/20 (c) | 1,453,067 |
| 4,500,000 | 5.50%, 08/15/20 (c) | 4,169,385 |
| | Indiana Finance Authority, Ohio Valley Electric Corp. Project, Series A (RB) | |
| 2,000,000 | 5.00%, 06/01/22 (c) | 1,959,900 |
| 2,500,000 | 5.00%, 06/01/22 (c) | 2,367,275 |
| 1,040,000 | Indiana Finance Authority, United States Steel Corp. Project (RB) | |
| | 5.75%, 08/01/22 (c) | 841,506 |
| 1,320,000 | Indiana Health Facility Financing Authority, Hospital Revenue, The Methodist Hospitals, Inc. (RB) | |
| | 5.50%, 03/10/14 (c) | 1,320,079 |
| | Vigo County, Indiana Hospital Authority, Union Hospital, Inc. (RB) | |
| 2,000,000 | 5.70%, 09/01/17 (c) 144A | 1,865,140 |
| 3,000,000 | 5.75%, 09/01/17 (c) 144A | 2,767,590 |
| 1,160,000 | 5.80%, 09/01/17 (c) 144A | 1,065,796 |
| | | 25,387,213 |
| Iowa: 1.6% | | |
| 2,685,000 | Iowa Finance Authority, Alcoa, Inc. Project (RB) | |
| | 4.75%, 08/01/22 (c) | 2,324,351 |
| 5,000,000 | Iowa Finance Authority, Iowa Fertilizer Comp. Project (RB) | |
| | 5.25%, 12/01/23 (c) | 4,653,200 |
| | Iowa Finance Authority, Iowa Fertilizer Company Project (RB) | |
| 500,000 | 5.00%, 12/01/19 | 494,255 |
| 3,000,000 | 5.50%, 12/01/18 (c) | 2,894,130 |
| 1,500,000 | Iowa Finance Authority, Senior Living Facilities, Deerfield Retirement Community, Series A (RB) | |
| | 5.50%, 11/15/17 (c) § | 615,000 |
| 230,000 | Iowa Tobacco Settlement Authority (RB) | |
| | 5.50%, 06/01/15 (c) | 189,407 |
| 3,000,000 | Iowa Tobacco Settlement Authority, Series C (RB) | |
| | 5.38%, 06/01/15 (c) | 2,366,760 |
| | | 13,537,103 |
| Kansas: 4.1% | | |
| | Manhattan, Kansas Health Care Facility Revenue, Meadowlark Hills Retirement Community, Series A (RB) | |
| 1,000,000 | 5.00%, 05/15/17 (c) | 935,930 |
| 2,000,000 | 5.00%, 05/15/17 (c) | 1,789,660 |
| | Overland Park, Kansas Development Corp. (RB) (AMBAC) | |
| 30,000,000 | 5.13%, 01/01/17 (c) | 28,368,000 |
| 1,000,000 | 5.25%, 01/01/17 (c) | 959,600 |
| 2,550,000 | Overland Park, Kansas, Prairiefire At Lionsgate Project (RB) | |
| | 6.00%, 12/15/22 (c) | 2,370,480 |
| | | 34,423,670 |

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Kentucky: 1.9%

| | | |
|------------|--|------------|
| 11,500,000 | County of Ohio, Kentucky Pollution Control, Big Rivers Electric Corp. Project, Series A (RB) 6.00%, 07/15/20 (c) | 10,027,540 |
| 2,000,000 | Kentucky Economic Development Finance Authority (RB) 6.00%, 06/01/20 (c) | 2,114,860 |
| 1,325,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series A (RB) 6.38%, 06/01/20 (c) | 1,394,019 |
| 2,000,000 | Kentucky Economic Development Finance Authority, Owensboro Medical Health System, Inc., Series B (RB) 6.38%, 06/01/20 (c) | 2,105,260 |
| | | 15,641,679 |

Louisiana: 1.1%

| | | |
|-----------|--|-----------|
| 4,250,000 | Lakeshore Village Master Community Development District (SA) 5.25%, 07/01/17 § * | 1,657,500 |
| 910,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Westlake Chemical Corp. Project, Series A (RB) 6.50%, 08/01/20 (c) | 1,011,975 |
| 2,300,000 | 6.50%, 11/01/20 (c) | 2,514,337 |
| 270,000 | Louisiana Public Facilities Authority (RB) (CIFG) 4.50%, 07/01/16 (c) | 206,782 |
| 2,450,000 | Louisiana Public Facilities Authority, Lake Charles Memorial Hospital Project (RB) 6.38%, 12/01/19 (c) 144A | 2,546,701 |
| 1,050,000 | Louisiana Public Facilities Authority, Ochsner Clinic Foundation Project, Series A (RB) 5.38%, 05/15/17 (c) | 1,053,812 |
| | | 8,991,107 |

Maine: 1.0%

| | | |
|-----------|--|-----------|
| 2,000,000 | Maine Health & Higher Educational Facilities Authority (RB) 5.00%, 07/01/23 (c) | 2,014,840 |
| 1,165,000 | Maine Health & Higher Educational Facilities Authority, General Medical Center (RB) 6.00%, 07/01/21 (c) | 1,234,830 |
| 2,220,000 | 6.75%, 07/01/21 (c) | 2,329,024 |
| 1,050,000 | 6.95%, 07/01/21 (c) | 1,114,008 |
| 2,000,000 | Rumford, Maine Solid Waste Disposal, Boise Cascade Corp. (RB) 6.88%, 03/10/14 (c) | 2,008,460 |
| | | 8,701,162 |

Maryland: 0.7%

| | | |
|-----------|---|-----------|
| 2,445,000 | Baltimore, Maryland, Convention Center Hotel Revenue, Series A (RB) (XLCA) 5.25%, 09/01/16 (c) | 2,236,417 |
| 3,000,000 | Frederick County, Maryland Urbana Community Development Authority, Series B (ST) 5.50%, 07/01/20 (c) | 2,840,220 |
| 2,000,000 | Maryland Economic Development Corp., Chesapeake Bay Conference Center Project, Series A (RB) 5.00%, 12/01/16 (c) | 1,000,000 |
| | | 6,076,637 |

Massachusetts: 0.4%

| | | |
|-----------|---|---------|
| 465,000 | Massachusetts Health & Educational Facilities Authority (RB) 5.38%, 03/10/14 (c) | 455,505 |
| 3,000,000 | | |

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Massachusetts Health & Educational Facilities Authority, Milton Hospital Issue, Series D (RB)

5.50%, 07/01/15 (c) 2,863,350
3,318,855

Michigan: 2.3%

315,000 Detroit, Michigan, Series A
5.00%, 07/01/34 291,088

1,000,000 Detroit, Michigan, Series A-1 (GO)
5.00%, 04/01/16 300,000

Flint, Michigan Hospital Building Authority, Hurley Medical Center (RB)

3,250,000 4.75%, 07/01/23 (c) 2,744,592

990,000 7.38%, 07/01/20 (c) 1,026,858

Kent Hospital Finance Authority, Metropolitan Hospital Project, Series A (RB)

2,510,000 5.25%, 07/01/15 (c) 2,474,609

1,000,000 5.75%, 07/01/15 (c) 1,024,890

3,450,000 6.00%, 07/01/15 (c) 3,528,039

1,500,000 Kentwood, Michigan Economic Development Corp., Holland Home Obligated Group (RB)
5.63%, 05/15/22 (c) 1,422,300

Michigan Finance Authority, Senior Tax-Exempt Educational Facility Revenue, St. Catherine of Siena Academy Project, Series A (RB)

1,350,000 7.38%, 10/01/20 1,215,216

1,000,000 8.00%, 10/01/19 (c) 870,060

Michigan Tobacco Settlement Finance Authority, Series A (RB)

700,000 5.13%, 06/01/17 (c) 598,759

4,000,000 6.88%, 06/01/18 (c) 3,663,960
19,160,371

Minnesota: 1.4%

3,500,000 Saint Paul Housing & Redevelopment Authority (RB)
5.00%, 05/01/23 (c) 3,166,345

Saint Paul, Minnesota Housing & Redevelopment Authority, Carondelet Village Project, Series A (RB)

500,000 6.00%, 08/01/17 (c) 500,305

500,000 6.00%, 08/01/17 (c) 489,970

2,500,000 Saint Paul, Minnesota Housing & Redevelopment Authority, HealthEast Project (RB)
6.00%, 11/15/15 (c) 2,551,175

Wayzata, Minnesota Folkstone Senior Living Community, Series A (RB)

2,200,000 5.75%, 05/01/19 (c) 2,225,718

2,500,000 6.00%, 05/01/19 (c) 2,560,075
11,493,588

Mississippi: 0.0%

280,000 Mississippi Development Bank, Series A (RB) (XLCA)
5.00%, 03/01/16 (c) 285,956

Missouri: 1.1%

1,000,000 Citizens Memorial Hospital District of Polk County, Missouri Hospital (RB)
5.00%, 08/01/19 (c) 946,680

Kansas City, Missouri Industrial Development Authority, Missouri Health Care Facilities First Mortgage, Series A (RB)

2,495,000 6.25%, 03/10/14 (c) 2,513,787

3,500,000 6.50%, 03/10/14 (c) 3,509,450

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| | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) | |
| 580,000 | 5.00%, 06/15/15 (c) | 537,776 |
| 1,150,000 | 5.25%, 06/15/15 (c) | 1,014,553 |
| 570,000 | 5.35%, 06/15/15 (c) | 465,952 |
| | | 8,988,198 |
| Nebraska: 0.4% | | |
| 3,510,000 | Nebraska Educational Finance Authority, Concordia University Project (RB) 5.00%, 10/01/15 (c) | 3,341,450 |
| Nevada: 0.2% | | |
| | City of North Las Vegas, Nevada (GO) | |
| 1,220,000 | 5.00%, 06/01/21 (c) | 1,055,105 |
| 715,000 | 5.00%, 06/01/21 (c) | 607,378 |
| | | 1,662,483 |
| New Jersey: 6.9% | | |
| 1,000,000 | Burlington County Bridge Commission, Burlington County, New Jersey, The Evergreens Project (RB) 5.63%, 01/01/18 (c) | 895,600 |
| 1,350,000 | New Jersey Economic Development Authority (RB) 5.13%, 01/01/24 (c) | 1,356,710 |
| 4,100,000 | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) 4.88%, 09/15/19 | 4,045,429 |
| 1,150,000 | 5.25%, 08/20/22 (c) | 1,122,423 |
| 2,215,000 | 5.50%, 03/10/14 (c) | 2,214,867 |
| 4,085,000 | 5.75%, 09/15/22 (c) | 4,182,141 |
| 9,140,000 | New Jersey Economic Development Authority, Gloucester Marine Project A (RB) 6.63%, 01/01/16 (c) | 9,188,625 |
| 5,550,000 | New Jersey Health Care Facilities Financing Authority, Saint Peter's University System (RB) 6.25%, 07/01/21 (c) | 5,728,599 |
| 2,000,000 | New Jersey Health Care Facilities Financing Authority, St. Joseph's Healthcare System (RB) 6.63%, 07/01/18 (c) | 2,036,020 |
| 14,330,000 | New Jersey Tobacco Settlement Financing Corp., Series A (RB) 5.00%, 06/01/17 (c) | 11,742,862 |
| 5,885,000 | 5.00%, 06/01/17 (c) | 4,346,543 |
| 7,035,000 | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) 4.50%, 06/01/17 (c) | 6,614,870 |
| 1,000,000 | 4.75%, 06/01/17 (c) | 738,740 |
| 400,000 | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) 4.53%, 06/01/17 (c) ^ | 53,224 |
| 3,800,000 | Tobacco Settlement Financing Corp., Series A (RB) 4.63%, 06/01/17 (c) | 3,289,280 |
| | | 57,555,933 |
| New Mexico: 1.5% | | |
| 3,160,000 | Farmington, New Mexico Pollution Control, San Juan Project, Series F (RB) 6.25%, 06/01/20 (c) | 3,329,597 |
| 3,000,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 2,688,930 |
| 8,000,000 | Otero County, New Mexico Jail Project Revenue (RB) 6.00%, 10/01/16 (c) | 6,585,520 |

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| | | 12,604,047 |
| New York: 6.8% | | |
| 4,510,000 | Chautaugua County, New York Industrial Development, NRG Dunkirk Power Project (RB) 5.88%, 02/01/20 (c) | 4,632,266 |
| 1,000,000 | Erie County, New York Industrial Development Agency Civic Facility, Charter School for Applied Technologies Project, Series A (RB) 6.75%, 06/01/15 (c) | 1,016,530 |
| 4,465,000 | Erie County, New York Industrial Development Agency, Orchard Park CCRC, Inc. Project, Series A (RB) 6.00%, 11/15/16 (c) | 3,996,889 |
| 1,000,000 | Hudson Yards Infrastructure Corp. New York, Series A (RB) 5.00%, 02/15/17 (c) | 1,008,920 |
| 1,000,000 | Nassau County Local Economic Assistance Corp. (RB) 5.00%, 07/01/22 (c) | 1,019,890 |
| 415,000 | 5.00%, 07/01/22 (c) | 416,959 |
| 500,000 | Nassau County, New York Project Individual Development Agency, Continuing Care Retirement Home, Amsterdam at Harborside, Series A (RB) 6.70%, 01/01/18 (c) | 263,745 |
| 200,000 | New York City Industrial Development Agency (RB) (FGIC) 4.50%, 09/01/16 (c) | 193,852 |
| 2,060,000 | New York City Industrial Development Agency, American Airlines, Inc., JFK International Airport Project (RB) 8.00%, 08/01/16 (c) | 2,265,094 |
| 6,550,000 | New York City Industrial Development Agency, British Airways Plc Project (RB) 5.25%, 03/10/14 (c) | 5,999,734 |
| 5,000,000 | 7.63%, 03/10/14 (c) | 5,074,600 |
| 2,000,000 | New York City Industrial Development Agency, Civic Facility, Bronx Parking Development Company, LLC Project (RB) 5.88%, 10/01/17 (c) § | 780,000 |
| 2,000,000 | New York City Industrial Development Agency, Civic Facility, Vaughn College of Aeronautics & Technology Project, Series A (RB) 5.00%, 12/01/16 (c) | 1,868,600 |
| 1,970,000 | New York City Industrial Development Agency, Queens Baseball Stadium Project (RB) (AMBAC) 4.75%, 01/01/17 (c) | 1,700,169 |
| 790,000 | 5.00%, 01/01/17 (c) | 702,752 |
| 600,000 | New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB) 5.00%, 03/10/14 (c) | 595,176 |
| 1,000,000 | New York City Industrial Development Agency, Vaughn Collage of Aeronautics and Technology Project (RB) 5.00%, 12/01/16 (c) | 905,590 |
| 2,000,000 | New York Liberty Development Corp. (RB) 5.00%, 03/15/22 (c) | 1,999,900 |
| 1,150,000 | New York Suffolk County Industrial Development Agency, Southampton Hospital Association Civic Facility, Series B (RB) 7.63%, 03/10/14 (c) | 1,150,115 |
| 3,000,000 | Onondaga Civic Development Corp., St. Joseph's Hospital Health Center Project (RB) 4.50%, 07/01/22 (c) | 2,556,150 |
| 6,140,000 | 5.00%, 07/01/22 (c) | 5,161,038 |

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| | Suffolk County Industrial Development Agency, Dowling College Civic Facility, Series A (RB) (ACA) | |
| 1,295,000 | 4.75%, 06/01/16 (c) | 1,164,723 |
| 2,860,000 | 5.00%, 06/01/16 (c) | 2,396,365 |
| 1,000,000 | Syracuse Industrial Development Agency (RB) (XLCA) | |
| | 5.00%, 01/01/17 (c) | 1,001,290 |
| | Tsasc, Inc., New York City Tobacco Settlement, Series 1 (RB) | |
| 7,640,000 | 5.00%, 06/01/16 (c) | 6,030,405 |
| 2,325,000 | 5.13%, 06/01/16 (c) | 1,747,331 |
| 1,500,000 | Westchester, New York Tobacco Asset Securitization Corp. (RB) | |
| | 5.13%, 06/01/15 (c) | 1,298,685 |
| | | 56,946,768 |
| North Carolina: 0.8% | | |
| 3,000,000 | Gaston County, North Carolina Industrial Facilities & Pollution Control Financing Authority (RB) | |
| | 5.75%, 08/01/15 (c) § | 2,662,260 |
| 850,000 | North Carolina Albemarle Hospital Authority, Health Care Facilities (RB) | |
| | 5.25%, 10/01/17 (c) | 781,711 |
| | North Carolina Medical Care Commission, Lutheran Services for the Aging, Series A (RB) | |
| 245,000 | 4.75%, 03/01/22 (c) | 224,903 |
| 820,000 | 5.00%, 03/01/22 (c) | 740,960 |
| 1,330,000 | 5.00%, 03/01/22 (c) | 1,173,326 |
| 1,395,000 | North Carolina Medical Care Commission, Retirement Facilities, Galloway Ridge Project (RB) | |
| | 6.00%, 01/01/20 (c) | 1,408,001 |
| | | 6,991,161 |
| North Dakota: 0.1% | | |
| 500,000 | City of Grand Forks, North Dakota, Altru Health System Obligated Group (RB) | |
| | 5.00%, 12/01/21 (c) | 498,650 |
| Ohio: 4.9% | | |
| | Buckeye Tobacco Settlement Financing Authority (RB) | |
| 500,000 | 5.13%, 06/01/17 (c) | 421,400 |
| 1,000,000 | 6.00%, 06/01/17 (c) | 800,270 |
| 540,000 | 6.25%, 06/01/22 (c) | 442,708 |
| 2,500,000 | Buckeye, Ohio Tobacco Settlement Finance Authority, Asset-Backed-Senior-Turbo, Series A-2 (RB) | |
| | 5.88%, 06/01/17 (c) | 2,012,400 |
| 750,000 | City of Cleveland, Airport Special Revenue, Continental Airlines, Inc. Project (RB) | |
| | 5.70%, 03/10/14 (c) | 750,075 |
| 1,035,000 | Cleveland, Ohio Airport Special Revenue, Continental Airlines, Inc. Project (RB) | |
| | 5.38%, 03/10/14 (c) | 988,301 |
| 1,750,000 | County of Hamilton, Ohio The Christ Hospital Project (RB) | |
| | 5.00%, 06/01/22 (c) | 1,703,345 |
| 2,300,000 | County of Lucas, Ohio Lutheran Homes Society, Inc. Obligated Group Project (RB) | |
| | 6.63%, 11/01/20 (c) | 2,401,729 |
| 2,000,000 | County of Muskingum, Ohio, Genesis HealthCare System Obligated Group Project (RB) | |
| | 5.00%, 02/15/23 (c) | 1,712,060 |
| 3,000,000 | Franklin, Ohio, First Community Village Obligated Group (RB) | |
| | 5.63%, 07/01/20 (c) | 2,519,820 |

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| 3,920,000 | Lorain County, Ohio Port Authority, United States Steel Corp. Project (RB) 6.75%, 12/01/20 (c) | 3,959,945 |
| 2,000,000 | Muskingum County, Ohio Hospital Facilities, Genesis HealthCare System Obligated Group Project (RB) 5.00%, 02/15/23 (c) | 1,581,940 |
| 1,000,000 | Ohio Air Quality Development Authority, AK Steel Corp. Project (RB) 6.75%, 02/01/22 (c) | 819,120 |
| 3,550,000 | Ohio State Environmental Facilities, Ford Motor Company Project (RB) 5.75%, 04/01/15 (c) | 3,587,204 |
| 4,805,000 | Ohio State Higher Educational Facility Commission, Ashland University Project (RB) 6.25%, 09/01/20 (c) | 4,256,029 |
| 5,000,000 | Ohio State Solid Waste Disposal, USG Corp. Project (RB) 5.60%, 03/10/14 (c) | 4,909,700 |
| 1,000,000 | Ohio State Water Development Authority (RB) 5.88%, 06/01/16 (p) | 1,086,040 |
| 2,000,000 | Southeastern Ohio Port Authority, Hospital Facilities Revenue, Memorial Health System Obligated Group Project (RB) 5.75%, 12/01/22 (c) | 1,896,380 |
| 6,000,000 | 6.00%, 12/01/22 (c) | 5,655,360 |
| | | 41,503,826 |
| Oklahoma: 0.9% | | |
| 2,057,834 | Kingfisher Hospital Authority (RB) 6.50%, 03/10/14 (c) § | 2,058,204 |
| 1,500,000 | Oklahoma County Finance Authority, Epworth Villa Project, Series A (RB) 5.13%, 04/01/22 (c) | 1,413,675 |
| 1,000,000 | Oklahoma Development Finance Authority, Inverness Village Community (RB) 6.00%, 01/01/22 (c) | 999,930 |
| 3,500,000 | Tulsa, Oklahoma Municipal Airport Trust, American Airlines, Inc., Series B (RB) 5.50%, 06/01/23 (c) | 3,316,810 |
| | | 7,788,619 |
| Oregon: 0.2% | | |
| 650,000 | Oregon State Facilities Authority, Concordia University Project, Series A (RB) 6.13%, 09/01/20 (c) 144A | 670,313 |
| 750,000 | 6.38%, 09/01/20 (c) 144A | 775,313 |
| | | 1,445,626 |
| Pennsylvania: 1.8% | | |
| 1,345,000 | Allegheny County, Pennsylvania Industrial Development Authority, United States Steel Corp. Project (RB) 5.75%, 08/01/22 (c) | 1,088,293 |
| 1,000,000 | 6.75%, 12/01/21 (c) | 1,052,540 |
| 1,000,000 | 6.88%, 11/01/19 (c) | 1,034,000 |
| 400,000 | Cumberland County Municipal Authority (RB) 5.25%, 01/01/22 (c) | 376,520 |
| 6,300,000 | Harrisburg, Philadelphia University Revenue, Series B (RB) 6.00%, 09/01/17 (c) § | 3,197,880 |
| 2,500,000 | Lancaster County Hospital Authority, Brethren Village Project, Series A (RB) 6.50%, 07/01/17 (c) | 2,516,450 |
| 600,000 | Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) 5.13%, 12/01/15 | 615,432 |
| 1,800,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal, USG Corp. Project (RB) | |

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| | 6.00%, 03/10/14 (c) | 1,799,874 |
| 2,130,000 | Philadelphia Authority for Industrial Development (RB) | |
| | 8.20%, 01/01/23 (c) | 2,164,634 |
| | Philadelphia Hospitals & Higher Education Facilities Authority, Temple University Health System Obligated Group, Series A (RB) | |
| 490,000 | 5.50%, 07/01/17 (c) | 434,204 |
| 800,000 | 5.63%, 07/01/22 (c) | 681,512 |
| | | 14,961,339 |
| Puerto Rico: 3.6% | | |
| | Commonwealth of Puerto Rico (GO) | |
| 420,000 | 4.50%, 07/01/22 (c) | 276,394 |
| 415,000 | 5.13%, 07/01/22 (c) | 276,436 |
| 500,000 | 5.50%, 07/01/18 | 398,805 |
| | Puerto Rico Commonwealth Aqueduct & Sewer Authority (RB) | |
| 1,740,000 | 5.25%, 07/01/22 (c) | 1,154,420 |
| 700,000 | 5.75%, 07/01/22 (c) | 485,485 |
| 1,040,000 | Puerto Rico Commonwealth Aqueduct & Sewer Authority, Series A (RB) | |
| | 5.00%, 07/01/22 (c) | 689,530 |
| 7,705,000 | Puerto Rico Commonwealth Aqueduct and Sewer Authority, Series A (RB) | |
| | 6.00%, 07/01/22 (c) | 5,521,326 |
| 13,000,000 | Puerto Rico Commonwealth Children's Trust Tobacco Settlement Asset-Backed Bond, Series A (RB) | |
| | 7.05%, 05/15/15 (c) ^ | 880,620 |
| 1,000,000 | Puerto Rico Commonwealth Highways and Transportation Authority, Series N (RB) | |
| | 5.50%, 07/01/23 | 700,880 |
| 3,000,000 | Puerto Rico Commonwealth Infrastructure Financing Authority, Series B (RB) | |
| | 5.00%, 07/01/16 (c) | 1,830,120 |
| | Puerto Rico Commonwealth Public Improvement, Series A (GO) | |
| 300,000 | 5.00%, 07/01/22 (c) | 195,846 |
| 3,850,000 | 5.50%, 07/01/22 (c) | 2,651,803 |
| | Puerto Rico Convention Center District Authority (RB) (CIFG) | |
| 25,000 | 4.50%, 07/01/16 (c) | 15,947 |
| 500,000 | 5.00%, 07/01/16 (c) | 332,100 |
| | Puerto Rico Electric Power Authority (RB) | |
| 975,000 | 5.00%, 07/01/20 (c) | 672,155 |
| 165,000 | 5.00%, 07/01/20 (c) | 113,749 |
| 275,000 | 5.00%, 07/01/17 (c) | 174,647 |
| 25,000 | 5.25%, 07/01/20 (c) | 17,294 |
| 85,000 | 5.38%, 07/01/18 (c) | 59,488 |
| 350,000 | 7.00%, 07/01/23 (c) | 256,683 |
| | Puerto Rico Electric Power Authority, Series A (RB) | |
| 4,500,000 | 5.00%, 07/01/22 (c) | 2,553,795 |
| 2,900,000 | 5.05%, 07/01/22 (c) | 1,658,278 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 500,000 | 4.00%, 07/01/16 | 431,460 |
| 500,000 | 5.00%, 07/01/16 | 433,100 |
| 500,000 | 5.25%, 07/01/20 (c) | 336,600 |
| 2,500,000 | 5.25%, 07/01/20 (c) | 1,641,150 |
| 820,000 | Puerto Rico Highway & Transportation Authority, Series N (RB) (NATL) | |
| | 5.25%, 07/01/33 | 688,759 |
| | Puerto Rico Highways & Transportation Authority (RB) | |

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| | | |
|-----------------------------|--|------------|
| 500,000 | 5.00%, 07/01/15 (c) | 424,150 |
| 115,000 | 5.00%, 07/01/15 (c) | 93,479 |
| 400,000 | 5.00%, 07/01/15 (c) | 245,620 |
| 780,000 | 5.00%, 03/10/14 (c) | 494,153 |
| 200,000 | 5.00%, 07/01/17 (c) | 112,200 |
| 250,000 | 5.50%, 07/01/22 | 180,175 |
| | Puerto Rico Infrastructure Financing Authority (RB) | |
| 1,000,000 | 5.00%, 12/15/21 (c) | 705,820 |
| 265,000 | 5.00%, 07/01/16 (c) | 180,261 |
| 860,000 | 5.25%, 12/15/21 (c) | 574,196 |
| | Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) | |
| 25,000 | 5.50%, 07/01/17 (c) | 19,940 |
| 20,000 | 6.00%, 07/01/19 | 16,092 |
| 35,000 | 6.00%, 07/01/19 (c) | 27,319 |
| 1,570,000 | Puerto Rico Public Buildings Authority, Government Facilities (RB) (COMWLTH GTD) | |
| | 5.25%, 07/01/14 (c) | 1,075,403 |
| 1,615,000 | Puerto Rico Public Buildings Authority, Government Facilities, Series U (RB) (COMWLTH GTD) | |
| | 5.25%, 07/01/22 (c) | 1,068,985 |
| 250,000 | Puerto Rico Public Financing Corp., Commonwealth Appropriation, Series B (RB) | |
| | 5.50%, 08/01/21 (c) | 159,278 |
| 85,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First Subordinate, Series C (RB) | |
| | 5.50%, 08/01/20 (c) | 60,833 |
| 445,000 | University of Puerto Rico, Series P (RB) | |
| | 5.00%, 06/01/16 (c) | 322,572 |
| | | 30,207,346 |
| Rhode Island: 0.9% | | |
| 6,600,000 | Rhode Island Health And Educational Building Corp., Tockwotton Home (RB) | |
| | 8.38%, 01/01/21 (c) | 7,475,424 |
| 20,000 | Tobacco Settlement Financing Corp., Series A (RB) | |
| | 6.25%, 03/10/14 (c) | 19,998 |
| | | 7,495,422 |
| South Carolina: 1.9% | | |
| | South Carolina Jobs-Economic Development Authority, First Mortgage Health Care Facilities, The Lutheran Homes of South Carolina, Inc. (RB) | |
| 4,450,000 | 5.50%, 05/01/17 (c) | 4,458,722 |
| 3,100,000 | 5.63%, 05/01/17 (c) | 2,958,609 |
| 9,585,000 | South Carolina Jobs-Economic Development Authority, Hospital Improvement, Hampton Regional Medical Center Project (RB) | |
| | 5.25%, 11/01/16 (c) | 8,503,045 |
| | | 15,920,376 |
| South Dakota: 0.8% | | |
| | Sioux Falls, South Dakota Health Facilities, Dow Rummel Village Project (RB) | |
| 1,500,000 | 5.00%, 11/15/16 (c) | 1,533,435 |
| 5,675,000 | 5.00%, 11/15/16 (c) | 5,225,824 |
| | | 6,759,259 |
| Tennessee: 0.8% | | |
| | Shelby County, Tennessee Health, Educational and Housing Facility Board (RB) | |
| 2,000,000 | 5.25%, 12/01/22 (c) | 1,795,320 |

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| | | |
|--------------------|---|------------|
| 2,500,000 | 5.38%, 12/01/22 (c) | 2,244,850 |
| 3,000,000 | Shelby County, Tennessee Health, Educational and Housing Facility Board, Trezevant Manor Project, Series A (RB) | |
| | 5.50%, 09/01/23 (c) | 2,528,250 |
| 395,000 | Sullivan County, Tennessee Health, Educational & Housing Facilities Board, Series C (RB) | |
| | 5.25%, 09/01/16 (c) | 404,709 |
| | | 6,973,129 |
| Texas: 7.1% | | |
| 1,000,000 | Austin, Texas Convention Enterprises Inc., First Tier, Series A (RB) (XLCA) | |
| | 5.25%, 01/01/17 (c) | 1,014,730 |
| 2,255,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue (RB) | |
| | 6.25%, 01/01/21 (c) | 2,392,104 |
| 725,000 | Decatur, Texas Hospital Authority, Series A (RB) | |
| | 6.38%, 09/01/23 (c) | 697,805 |
| 1,000,000 | Gulf Coast Industrial Development Authority, CITGO Petroleum Corp. Project (RB) | |
| | 4.88%, 10/01/22 (c) | 969,210 |
| 1,000,000 | Harris County, Texas Cultural Education Facilities, Brazos Presbyterian Homes, Inc. Project, Series A (RB) | |
| | 5.13%, 01/01/23 (c) | 778,050 |
| | Hidalgo County, Texas Health Services Corp., Mission Hospital Project (RB) | |
| 705,000 | 5.00%, 08/15/16 | 743,648 |
| 1,000,000 | 5.00%, 08/15/17 (c) | 1,001,260 |
| 2,000,000 | Houston, Texas Airport System Revenue, Series E (RB) | |
| | 6.75%, 03/10/14 (c) | 2,000,420 |
| 7,500,000 | Houston, Texas Airport System Special Facilities Revenue, Continental Airlines, Inc. Terminal Improvement Projects (RB) | |
| | 6.50%, 07/15/21 (c) | 7,831,875 |
| 3,000,000 | Jefferson County Industrial Development Corp., Texas, Port of Beaumont Petroleum Transload Terminal, LLC Project (RB) | |
| | 8.25%, 07/01/22 (c) § | 3,068,790 |
| | Love Field Airport Modernization Corp., Southwest Airline Co. (RB) | |
| 4,000,000 | 5.00%, 11/01/22 (c) | 4,044,880 |
| 225,000 | 5.25%, 11/01/20 (c) | 227,270 |
| 2,000,000 | Port of Bay City Authority of Matagorda County, Texas, Hoechst Celanese Corp. Project (RB) | |
| | 6.50%, 03/10/14 (c) | 2,002,720 |
| 3,060,000 | Red River Authority of Texas, Celanese Project, Series B (RB) | |
| | 6.70%, 03/10/14 (c) | 3,063,550 |
| | Red River Health Facilities Development Corp., Eden Home, Inc. Project (RB) | |
| 1,080,000 | 7.00%, 12/01/21 (c) | 1,072,062 |
| 1,000,000 | 7.25%, 12/01/21 (c) | 971,680 |
| 500,000 | San Antonio, Texas Convention Hotel Finance Corp. (RB) (AMBAC) | |
| | 5.00%, 07/15/15 (c) | 467,905 |
| 10,000,000 | Sanger Industrial Development Corp., Texas Pellets Project, Series B (RB) | |
| | 8.00%, 07/01/22 (c) | 10,163,500 |
| 1,500,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Northwest Senior Housing Corporation - Edgemere Project, Series A (RB) | |
| | 6.00%, 11/15/16 (c) | 1,532,865 |
| 1,050,000 | Tarrant County, Texas Cultural Education Facilities Finance Corp., Stayton at Museum Way Project, Series A (RB) | |

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| | | |
|-----------------------------|---|------------|
| | 8.00%, 11/15/19 (c) | 1,055,555 |
| | Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) | |
| 500,000 | 5.63%, 12/15/17 | 561,465 |
| 500,000 | 6.25%, 12/15/26 | 590,620 |
| 5,000,000 | Texas Private Activity Bond Surface Transportation Corp., LBJ Infrastructure Group, LLC Project, Senior Lien (RB) | |
| | 7.00%, 06/30/20 (c) | 5,530,300 |
| 475,000 | Texas Transportation Commission, Series A (RB) | |
| | 5.00%, 08/15/22 (c) | 475,646 |
| | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series A (RB) | |
| 1,035,000 | 6.00%, 01/01/21 (c) | 1,018,978 |
| 3,885,000 | 7.00%, 01/01/21 (c) | 3,916,274 |
| 2,300,000 | 7.13%, 01/01/21 (c) | 2,292,594 |
| 325,000 | Travis County, Texas Health Facilities Development Corp., First Mortgage Revenue, Longhorn Village Project, Series C (RB) | |
| | 5.50%, 03/10/14 (c) | 324,292 |
| | | 59,810,048 |
| Vermont: 0.6% | | |
| 5,000,000 | Burlington, Vermont Airport Revenue, Series A (RB) | |
| | 4.00%, 07/01/22 (c) | 4,238,000 |
| 1,100,000 | Vermont Economic Development Authority, Wake Robin Corp. Project (RB) | |
| | 5.40%, 05/01/22 (c) | 1,027,543 |
| | | 5,265,543 |
| Virgin Islands: 0.5% | | |
| 895,000 | Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note (RB) | |
| | 4.25%, 10/01/16 (c) | 830,945 |
| 800,000 | Virgin Islands Public Finance Authority, Virgin Islands Gross Receipts Taxes Loan Note, Series A (RB) (ACA) | |
| | 5.00%, 10/01/14 (c) | 799,944 |
| 1,000,000 | Virgin Islands Public Finance Authority, Virgin Islands Matching Fund Loan Note, Diageo Project, Series A (RB) | |
| | 6.75%, 10/01/19 (c) | 1,077,010 |
| 1,125,000 | Virgin Islands Water and Power Authority, Series B (RB) | |
| | 5.00%, 07/01/17 (c) | 1,028,621 |
| | | 3,736,520 |
| Virginia: 3.2% | | |
| | Albermarle County, Virginia Economic Development Authority, Series A (RB) | |
| 640,000 | 4.63%, 01/01/23 (c) | 557,536 |
| 2,500,000 | 5.00%, 01/01/23 (c) | 2,224,975 |
| 1,520,000 | Fairfax County, Virginia Economic Development Authority, Residential Care Facilities Mortgage Revenue (RB) | |
| | 5.13%, 10/01/17 (c) | 1,521,657 |
| | Fairfax County, Virginia Economic Development Authority, Series A (RB) | |
| 1,000,000 | 5.00%, 12/01/23 (c) | 896,230 |
| 2,000,000 | 5.00%, 12/01/23 (c) | 1,769,220 |
| | Fairfax County, Virginia Mosaic District Community Development Authority, Series A (SA) | |
| 1,450,000 | 6.63%, 03/01/21 (c) | 1,595,189 |
| 1,000,000 | 6.88%, 03/01/21 (c) | 1,110,490 |

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| | | |
|----------------------------|--|------------|
| | Hanover County, Virginia Economic Development Authority, Series A (RB) | |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,253,865 |
| 1,500,000 | 5.00%, 07/01/22 (c) | 1,232,925 |
| 1,000,000 | Peninsula Ports Authority, Residential Care Facility Revenue, Series C (RB) | |
| | 5.40%, 12/01/16 (c) | 837,270 |
| 9,050,000 | Tobacco Settlement Financing Corp., Senior Series B-1 (RB) | |
| | 5.00%, 06/01/17 (c) | 5,993,181 |
| 5,000,000 | Virginia Small Business Financing Authority, Elizabeth River Crossing Opco, LLC Project (RB) | |
| | 6.00%, 07/01/22 (c) | 5,238,100 |
| 2,750,000 | Virginia Small Business Financing Authority, Senior Lien 95 Express Lanes, LLC Project (RB) | |
| | 5.00%, 01/01/22 (c) | 2,529,175 |
| | | 26,759,813 |
| Washington: 2.5% | | |
| 3,000,000 | Port of Seattle Industrial Development Corp., Delta Air Lines, Inc. Project (RB) | |
| | 5.00%, 04/01/23 (c) | 2,723,910 |
| 1,000,000 | Washington Health Care Facilities Authority (RB) | |
| | 4.75%, 12/01/16 (c) | 920,750 |
| 750,000 | Washington Health Care Facilities Authority, Central Washington Health Services Association (RB) | |
| | 6.25%, 07/01/19 (c) | 826,673 |
| 4,000,000 | Washington State Housing Finance Commission, Mirabella Project, Series A (RB) | |
| | 6.75%, 10/01/22 (c) | 3,615,080 |
| | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) | |
| 1,545,000 | 5.25%, 01/01/17 | 1,528,160 |
| 4,000,000 | 5.63%, 01/01/17 (c) | 3,726,840 |
| 8,800,000 | 5.63%, 01/01/17 (c) | 7,813,168 |
| | | 21,154,581 |
| West Virginia: 2.4% | | |
| 2,500,000 | Ohio County, West Virginia Commission Special District Excise Tax & Improvement, The Highland Project, Series B (RB) | |
| | 5.63%, 03/01/16 (c) | 2,523,450 |
| 5,275,000 | Philippi, West Virginia, The Philippi Municipal Building Commission, Series A (RB) | |
| | 7.75%, 10/01/22 (c) | 4,654,554 |
| 2,000,000 | West Virginia Hospital Finance Authority, Highland Hospital Obligated Group (RB) | |
| | 9.13%, 10/01/21 (c) | 2,404,660 |
| | West Virginia Hospital Finance Authority, Thomas Health System, Inc. (RB) | |
| 1,500,000 | 6.50%, 10/01/18 (c) | 1,501,020 |
| 3,000,000 | 6.50%, 10/01/18 (c) | 2,910,150 |
| 6,505,000 | 6.75%, 10/01/18 (c) | 6,462,978 |
| | | 20,456,812 |
| Wisconsin: 1.7% | | |
| 3,000,000 | Public Finance Authority (RB) | |
| | 7.00%, 10/01/20 (c) | 2,787,960 |
| 5,880,000 | Public Finance Authority, Transportation Infrastructure Properties, LLC Obligated Group, Series G (RB) | |
| | 5.00%, 07/01/22 (c) | 4,838,652 |
| 450,000 | Wisconsin Health & Educational Facilities Authority (RB) | |
| | 5.25%, 08/15/16 (c) | 451,890 |

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| | | |
|---|---|-------------------------|
| 1,750,000 | Wisconsin Health and Educational Facilities Authority, Wheaton Franciscan Healthcare System, Series B (RB) 5.13%, 08/15/16 (c) | 1,754,287 |
| 4,000,000 | Wisconsin Public Finance Authority, Continuing Care Retirement Community, The Glenridge on Palmer Ranch, Inc. Project, Series A (RB) 8.25%, 06/01/21 (c) | 4,469,640 14,302,429 |
| Total Municipal Bonds (Cost: \$864,332,803) | | 827,866,516 |

**Number
of Shares**

MONEY MARKET FUND: 0.7%

(Cost: \$5,761,440)

5,761,440 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 5,761,440

Total Investments: 99.3%

(Cost: \$870,094,243)

Other assets less liabilities: 0.7%

NET ASSETS: 100.0%

833,627,956

5,864,521

\$839,492,477

| | |
|---------|---|
| ACA | Credit Agricole SA |
| AMBAC | American Municipal Bond Assurance Corp. |
| CIFG | CDC Ixis Financial Guaranty |
| COMWLTH | Commonwealth Guaranteed |
| GTD | |
| CP | Certificate of Participation |
| FGIC | Financial Guaranty Insurance Co. |
| GO | General Obligation |
| NATL | National Public Finance Guarantee Corp. |
| RB | Revenue Bond |
| SA | Special Assessment |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | Syncora Guarantee, Inc. |
| (c) | Callable Security - the redemption date shown is when the security may be redeemed by the issuer |
| (p) | Puttable Security - the redemption date shown is when the security may be redeemed by the investor |
| ^ | Zero Coupon Bond - the rate shown is the effective yield at purchase date |
| 144A | Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. This security may be resold in transactions exempt from registration, unless otherwise noted. |
| § | Illiquid Security — the aggregate value of illiquid securities is \$17,040,084 which represents 1.9% of net assets. |
| s | Security in default |
| * | Non-income producing |

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Airport | 4.6 % | \$38,224,315 |

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| | | |
|-----------------------|---------|---------------|
| Development | 12.9 | 107,267,075 |
| Education | 3.7 | 30,606,372 |
| Facilities | 2.8 | 23,800,692 |
| General Obligation | 10.4 | 86,734,632 |
| Higher Education | 4.2 | 34,953,952 |
| Housing | 0.4 | 3,016,976 |
| Medical | 23.6 | 197,124,123 |
| Nursing Homes | 14.1 | 117,454,790 |
| Pollution | 5.3 | 43,845,454 |
| Power | 1.3 | 11,212,424 |
| Single Family Housing | 0.6 | 4,862,448 |
| Tobacco Settlement | 7.3 | 60,939,295 |
| Transportation | 5.8 | 48,288,004 |
| Utilities | 0.1 | 1,152,085 |
| Water | 2.2 | 18,383,879 |
| Money Market Fund | 0.7 | 5,761,440 |
| | 100.0 % | \$833,627,956 |

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$827,866,516 | \$ — | \$827,866,516 |
| Money Market Fund | 5,761,440 | — | — | 5,761,440 |
| Total | \$5,761,440 | \$827,866,516 | \$ — | \$833,627,956 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Schedules of Investments

INTERMEDIATE MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

Principal
Amount

MUNICIPAL BONDS: 99.4%

Alabama: 0.3%

Value

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| | | |
|--------------------|---|------------|
| \$ 100,000 | Alabama Federal & Highway Finance Authority, Federal Highway Grant Anticipation (RB) 5.00%, 09/01/22 (c) | \$ 111,494 |
| 350,000 | Alabama Public School & College Authority, Capital Improvement, Economic Development and Training Refunding (RB) 5.00%, 03/01/21 | 414,106 |
| 1,000,000 | 5.00%, 03/01/22 | 1,180,100 |
| | | 1,705,700 |
| Arizona: | | |
| 2.2% | | |
| 850,000 | Arizona Board of Regents, University of Arizona Projects, Series C (CP) 5.00%, 06/01/22 | 969,637 |
| 2,000,000 | Arizona Department of Transportation State Highway Fund Revenue (RB) 5.00%, 07/01/22 (c) | 2,265,000 |
| 500,000 | Arizona State Certificates of Participation, Department of Administration, Series B (CP) (AGM) 5.00%, 04/01/20 (c) | 547,855 |
| 500,000 | Arizona State Transportation Board, Maricopa County Regional Area Road Fund (RB) 5.00%, 07/01/19 (c) | 559,070 |
| 750,000 | 5.00%, 07/01/20 (c) | 860,805 |
| 500,000 | 5.00%, 07/01/20 (c) | 580,615 |
| 500,000 | Arizona State Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/21 | 597,445 |
| 680,000 | 5.00%, 07/01/21 (c) | 788,780 |
| 1,200,000 | 5.00%, 07/01/21 (c) | 1,381,500 |
| 1,045,000 | City of Phoenix, Arizona, Various Purpose, Series A (GO) 4.00%, 07/01/22 (c) | 1,095,160 |
| 775,000 | City of Phoenix, Arizona, Various Purpose, Series B (GO) 4.00%, 07/01/22 | 853,972 |
| 5,000 | Regional Transportation Authority of Pima County, Arizona (RB) 5.00%, 06/01/21 (c) | 5,639 |
| 250,000 | Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/19 (c) | 274,680 |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,164,230 |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,122,910 |
| | | 13,067,298 |
| Arkansas: | | |
| 0.8% | | |
| 2,685,000 | State of Arkansas, Federal Highway Grant Anticipation (GO) 4.00%, 10/01/23 (c) | 2,915,588 |
| 1,100,000 | 5.00%, 04/01/21 | 1,320,594 |
| 300,000 | State of Arkansas, Four-Lane Highway Construction and Improvement (GO) 5.00%, 06/15/21 | 360,858 |
| | | 4,597,040 |
| California: | | |
| 12.2% | | |
| 1,880,000 | Alameda County Joint Powers Authority (RB) 5.25%, 12/01/23 (c) | 2,164,876 |
| 1,175,000 | California Health Facilities Financing Authority (RB) 5.00%, 03/01/23 (c) | 1,317,751 |
| 1,000,000 | | |

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| | | |
|-----------|---|-----------|
| | California Infrastructure & Economic Development Bank, Broad Museum Project, Series A (RB) | |
| | 5.00%, 06/01/21 | 1,197,340 |
| 525,000 | California Municipal Finance Authority, Community Hospital of Central California (RB) | |
| | 5.25%, 02/01/19 (c) | 554,169 |
| 1,000,000 | California State Department of Veterans Affairs, Series A (RB) | |
| | 3.25%, 12/01/20 | 1,021,500 |
| 595,000 | 3.50%, 06/01/21 (c) | 587,033 |
| 100,000 | 3.88%, 06/01/21 (c) | 97,190 |
| 500,000 | California State Department of Water Resources, Central Valley Project, Series AG (RB) | |
| | 5.00%, 12/01/19 (c) | 569,355 |
| 1,500,000 | California State Department of Water Resources, Series N (RB) | |
| | 5.00%, 05/01/21 | 1,801,815 |
| 1,000,000 | California State Economic Recovery Bonds, Series A (GO) | |
| | 5.00%, 07/01/16 (c) | 1,103,150 |
| 200,000 | California State Economic Recovery, Series A (GO) | |
| | 5.00%, 07/01/19 (c) | 237,814 |
| 1,000,000 | California State Public Works Board, UCLA Replacement Hospitals, Series F (RB) | |
| | 5.00%, 10/01/22 | 1,209,910 |
| 300,000 | California State Public Works Board, Various Capital Projects, Series G-1 (RB) | |
| | 5.00%, 10/01/19 (c) | 343,401 |
| 350,000 | California State Public Works Board, Various Judicial Council Projects, Series A (RB) | |
| | 5.00%, 03/01/23 (c) | 389,060 |
| | California State Public Works Board, Various University of California Projects, Series G (RB) | |
| 505,000 | 5.00%, 12/01/21 (c) | 611,338 |
| 1,370,000 | 5.00%, 12/01/21 (c) | 1,658,481 |
| 1,195,000 | California State University (RB) | |
| | 4.00%, 11/01/22 (c) | 1,226,906 |
| | California State Various Purpose (GO) | |
| 515,000 | 3.50%, 02/01/22 (c) | 501,857 |
| 825,000 | 4.00%, 09/01/20 | 932,646 |
| 1,000,000 | 4.00%, 09/01/21 | 1,122,680 |
| 250,000 | 4.00%, 10/01/21 | 280,790 |
| 1,250,000 | 5.00%, 09/01/18 (c) | 1,402,012 |
| 495,000 | 5.00%, 04/01/19 (c) | 572,908 |
| 580,000 | 5.00%, 03/01/20 (c) | 633,174 |
| 1,500,000 | 5.00%, 09/01/20 | 1,788,045 |
| 1,250,000 | 5.00%, 09/01/20 | 1,490,037 |
| 1,015,000 | 5.00%, 02/01/21 | 1,206,135 |
| 1,000,000 | 5.00%, 09/01/21 | 1,192,000 |
| 500,000 | 5.00%, 10/01/21 | 596,575 |
| 850,000 | 5.00%, 10/01/21 | 1,014,177 |
| 100,000 | 5.00%, 02/01/22 (c) | 112,826 |
| 500,000 | 5.00%, 04/01/22 (c) | 573,410 |
| 1,000,000 | 5.00%, 09/01/22 (c) | 1,155,890 |
| 855,000 | 5.00%, 10/01/22 | 1,015,287 |
| 925,000 | 5.00%, 10/01/22 | 1,098,410 |
| 2,350,000 | 5.00%, 09/01/23 (c) | 2,742,755 |

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|-----------|---|-----------|
| 1,000,000 | 5.25%, 10/01/19 (c) | 1,181,750 |
| 500,000 | 5.25%, 10/01/19 (c) | 587,645 |
| 1,000,000 | 5.25%, 03/01/20 (c) | 1,171,840 |
| 500,000 | 5.25%, 03/01/20 (c) | 551,505 |
| 830,000 | 5.25%, 09/01/22 | 1,001,561 |
| 1,000,000 | 5.25%, 10/01/22 | 1,206,760 |
| | California State, Department of Water Resources Power Supply, Series L (RB) | |
| 540,000 | 5.00%, 05/01/20 | 647,876 |
| 600,000 | 5.00%, 05/01/20 (c) | 701,610 |
| 2,000,000 | California Statewide Communities Development Authority, John Muhr Health, Series A (RB) | |
| | 5.00%, 07/01/19 (c) | 2,106,220 |
| 250,000 | City & County of San Francisco, California, Series A (GO) | |
| | 4.00%, 06/15/22 (c) | 261,385 |
| | City & County of San Francisco, California, Series R1 (GO) | |
| 2,000,000 | 5.00%, 06/15/20 | 2,407,000 |
| 550,000 | 5.00%, 12/15/21 (c) | 640,734 |
| 1,000,000 | City of Los Angeles, California, Series B (GO) | |
| | 5.00%, 09/01/21 | 1,208,250 |
| | Los Angeles Department of Water & Power, Series A (RB) | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,179,140 |
| 500,000 | 5.00%, 01/01/23 (c) | 573,420 |
| 250,000 | Los Angeles International Airport, Department of Airports, Series A (RB) | |
| | 5.00%, 05/15/20 (c) | 281,758 |
| | Los Angeles, California Unified School District, Series A (GO) | |
| 880,000 | 2.00%, 07/01/22 | 847,466 |
| 255,000 | 5.00%, 07/01/19 (c) | 300,155 |
| 475,000 | Los Angeles, California Wastewater System, Series A (RB) | |
| | 5.75%, 06/01/19 (c) | 553,009 |
| 500,000 | Orange County, California Sanitation District, Wastewater Refunding, Series A (RB) | |
| | 5.00%, 02/01/22 | 601,240 |
| 1,585,000 | Palomar Pomerado Health, Series A (GO) (NATL) | |
| | 6.00%, 08/01/27 ^ | 833,710 |
| 750,000 | San Bernardino Community College District (GO) | |
| | 5.00%, 08/01/23 | 899,100 |
| | San Diego, California Water Authority, Series A (RB) | |
| 500,000 | 4.50%, 05/01/21 (c) | 534,675 |
| 500,000 | 5.00%, 05/01/21 (c) | 563,570 |
| 500,000 | San Francisco, California City & County Public Utilities Commission, Series A (RB) | |
| | 5.00%, 11/01/19 (c) | 567,570 |
| | San Francisco, California City & County Public Utilities Commission, Series B (RB) | |
| 500,000 | 4.00%, 11/01/19 (c) | 522,670 |
| 500,000 | 4.00%, 11/01/19 (c) | 526,970 |
| 1,215,000 | San Francisco, California City & County Unified School District, Series B (GO) | |
| | 4.00%, 06/15/22 (c) | 1,264,037 |
| | San Francisco, California Public Utilities Commission Water Revenue, Sub-Series A (RB) | |
| 1,250,000 | 5.00%, 11/01/21 (c) | 1,426,087 |
| 1,000,000 | 5.00%, 11/01/21 (c) | 1,160,380 |
| 1,000,000 | San Joaquin County, California Transportation Authority, Series A (RB) | |
| | 5.00%, 03/01/21 (c) | 1,103,770 |

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|--------------------------|--|------------|
| 600,000 | San Jose, California Financing Authority Lease, Series A (RB) 5.00%, 06/01/23 (c) | 663,486 |
| 385,000 | Santa Clara County Financing Authority, Series A (RB) 4.00%, 02/01/22 (c) | 406,560 |
| 1,000,000 | Southern California Public Power Authority, Canyon Power Project, Series A (RB) 5.25%, 01/01/20 (c) | 1,105,520 |
| 500,000 | Southern California Public Power Authority, Windy Point Project (RB) 5.00%, 07/01/20 (c) | 566,275 |
| 1,320,000 | University of California, Series AF (RB) 5.00%, 05/15/20 | 1,582,654 |
| 455,000 | 5.00%, 05/15/23 (c) | 535,863 |
| 1,900,000 | University of California, Series G (RB) 5.00%, 05/15/22 (c) | 2,160,205 |
| 500,000 | University of California, Series Q (RB) 5.00%, 05/15/17 (c) | 557,955 |
| 575,000 | Vernon City, California, Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 631,528 |
| | | 71,145,612 |
| Colorado: | | |
| 0.5% | | |
| | Denver, Colorado City & County School District No. 1, Series C (GO) (SAW) | |
| 650,000 | 5.00%, 12/01/21 | 773,429 |
| 585,000 | 5.00%, 12/01/22 | 695,536 |
| 375,000 | 5.00%, 12/01/23 | 446,468 |
| 165,000 | Joint School District No. 28J in Adams and Arapahoe Counties, Colorado 5.00%, 12/01/22 | 192,915 |
| 500,000 | University of Colorado Enterprise System, Series A (RB) 4.00%, 06/01/22 | 555,230 |
| | | 2,663,578 |
| Connecticut: 2.8% | | |
| 1,000,000 | Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) | 1,051,080 |
| | Connecticut State, Series B (GO) | |
| 500,000 | 5.00%, 04/15/21 | 593,765 |
| 5,000 | 5.00%, 05/15/21 (c) | 5,816 |
| 1,000,000 | 5.00%, 04/15/22 | 1,186,610 |
| 405,000 | 5.00%, 04/15/22 (c) | 466,621 |
| 2,500,000 | 5.00%, 03/01/23 (c) | 2,856,075 |
| | Connecticut State, Series C (GO) | |
| 145,000 | 5.00%, 12/01/19 (c) | 168,966 |
| 1,000,000 | 5.00%, 06/01/22 | 1,185,930 |
| 300,000 | 5.75%, 11/01/18 (c) | 358,104 |
| | Connecticut State, Series D (GO) | |
| 1,100,000 | 5.00%, 11/01/20 | 1,310,100 |
| 960,000 | 5.00%, 11/01/21 (c) | 1,090,262 |
| 1,000,000 | Connecticut State, Series E (GO) 5.00%, 09/15/22 (c) | 1,147,480 |
| 480,000 | Connecticut State, Series G (GO) 5.00%, 10/15/22 (c) | 556,555 |
| | Connecticut State, Special Tax Revenue, Transportation Infrastructure Purposes, Series A (RB) | |

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|-----------------------------------|---|-------------------------|
| 500,000 | 5.00%, 12/01/20 | 593,450 |
| 440,000 | 5.00%, 01/01/23 (c) | 505,349 |
| 1,000,000 | 5.00%, 10/01/23 (c) | 1,121,090 |
| 1,900,000 | University of Connecticut, Series A (RB) 5.00%, 02/15/21 (c) | 2,157,184 16,354,437 |
| District of Columbia: 0.7% | | |
| 850,000 | District of Columbia, Income Tax Secured Revenue, Series A (RB) 5.00%, 06/01/20 (c) | 962,370 |
| 625,000 | District of Columbia, Income Tax Secured Revenue, Series B (RB) 5.00%, 12/01/19 (c) | 712,425 |
| 500,000 | 5.25%, 12/01/19 (c) | 567,095 |
| 395,000 | District of Columbia, Income Tax Secured Revenue, Series C (RB) 5.00%, 12/01/22 (c) | 454,499 |
| 750,000 | District of Columbia, Income Tax Secured Revenue, Series G (RB) 5.00%, 12/01/21 (c) | 847,163 |
| 600,000 | District of Columbia, National Public Radio, Series A (RB) 5.00%, 04/01/20 (c) | 639,498 4,183,050 |
| Florida: 5.3% | | |
| 340,000 | Citizens Property Insurance Corp., Series A (RB) (AGM) 4.50%, 06/01/20 | 381,007 |
| 1,000,000 | 5.00%, 06/01/21 | 1,143,270 |
| 750,000 | City of Jacksonville, Florida, Better Jacksonville Sales Tax, Series A (RB) 5.00%, 10/01/25 | 841,598 |
| 1,035,000 | Florida Department of Management Services, Series A (CP) 5.00%, 08/01/18 (c) | 1,170,927 |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series A (GO) 4.00%, 06/01/19 (c) | 549,405 |
| 500,000 | 4.75%, 06/01/20 (c) | 553,560 |
| 330,000 | 5.00%, 06/01/20 | 394,789 |
| 1,000,000 | Florida State Board of Education, Public Education Capital Outlay, Series B (GO) 5.00%, 06/01/20 | 1,196,330 |
| 1,170,000 | Florida State Board of Education, Public Education Capital Outlay, Series C (GO) 3.00%, 06/01/21 (c) | 1,175,335 |
| 1,000,000 | 4.00%, 06/01/21 (c) | 1,040,540 |
| 570,000 | 4.00%, 06/01/22 (c) | 592,908 |
| 1,500,000 | 5.00%, 06/01/19 (c) | 1,725,270 |
| 500,000 | Florida State Board of Education, Public Education Capital Outlay, Series D (GO) 5.00%, 06/01/19 (c) | 576,570 |
| 500,000 | 5.00%, 06/01/21 (c) | 587,535 |
| 1,000,000 | 5.00%, 06/01/22 | 1,194,220 |
| 750,000 | Florida State Board of Education, Public Education Capital Outlay, Series E (GO) 5.00%, 06/01/21 (c) | 859,057 |
| 1,000,000 | Florida State Department of Environmental Protection, Series A (RB) 5.00%, 07/01/21 | 1,149,080 |
| 1,600,000 | Florida State Department of Environmental Protection, Series B (RB) 5.00%, 07/01/20 | 1,864,192 |
| 1,000,000 | 5.00%, 07/01/21 | 1,158,510 |

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| | Florida State Department of Transportation, Full Faith & Credit Right-of-Way, Series A (GO) | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,155,600 |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,178,390 |
| 375,000 | Florida State, Board of Education, Series A (GO) 4.00%, 06/01/21 | 424,474 |
| 1,000,000 | Florida State, Board of Education, Series C (GO) 5.00%, 06/01/19 (c) | 1,167,220 |
| 100,000 | Florida State, Right-of-Way Acquisition & Bridge Construction, Series B (GO) 5.00%, 07/01/21 (c) | 115,415 |
| 350,000 | Jacksonville, Florida Transportation Refunding, Series B (RB) 5.00%, 10/01/22 | 403,288 |
| 1,500,000 | Jacksonville, Florida, Series B (RB) 5.00%, 10/01/21 | 1,746,135 |
| 350,000 | Miami Beach Health Facilities Authority, Mount Sinai Medical Center of Florida (RB) 4.00%, 11/15/22 (c) | 333,193 |
| 510,000 | Miami-Dade County, Florida Aviation, Series A (RB) 4.88%, 10/01/20 (c) | 549,719 |
| | Miami-Dade County, Florida Seaport General Obligation, Series C (GO) | |
| 1,000,000 | 5.00%, 10/01/21 (c) | 1,117,720 |
| 500,000 | 5.00%, 10/01/21 (c) | 563,555 |
| 1,565,000 | Miami-Dade County, Florida Subordinate Special Obligation, Series A (RB) 5.00%, 10/01/22 (c) | 1,719,293 |
| 500,000 | Miami-Dade County, Florida Water and Sewer System (RB) (AGM) 5.00%, 10/01/20 (c) | 548,205 |
| 700,000 | Orange County, Florida Tourist Development Tax Revenue (RB) 5.00%, 10/01/22 | 791,749 |
| 100,000 | Orlando-Orange County Expressway Authority (RB) 5.00%, 07/01/22 | 115,724 |
| 500,000 | Tampa, Florida Board of Education, Public Education Capital Outlay Refunding, Series B (GO) 4.00%, 06/01/21 (c) | 541,870 |
| | | 30,625,653 |
| Georgia: 2.9% | | |
| 505,000 | Atlanta, Georgia Water & Wastewater Revenue, Series A (RB) 6.00%, 11/01/19 (c) | 613,989 |
| 500,000 | Cobb County, Georgia Water & Sewerage Improvement (RB) 3.75%, 07/01/19 (c) | 537,700 |
| 750,000 | DeKalb County, Georgia Hospital Authority, Dekalb Medical Center, Inc. Project (RB) 5.25%, 09/01/20 | 818,625 |
| 750,000 | Fulton County, Georgia Development Authority, Series A (RB) 5.00%, 10/01/22 | 862,957 |
| 400,000 | Fulton County, Georgia Development Authority, Series B (RB) 4.50%, 03/15/19 (c) | 414,952 |
| 850,000 | Fulton County, Georgia Water and Sewerage Revenue (RB) 5.00%, 01/01/21 | 1,007,666 |
| 1,000,000 | Georgia State Road & Tollway Authority, Series A (RB) 5.00%, 06/01/19 (c) | 1,146,910 |
| | Georgia State Road & Tollway Authority, Series B (RB) | |
| 500,000 | 5.00%, 10/01/20 | 598,880 |
| 1,000,000 | 5.00%, 10/01/22 | 1,199,490 |

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| 500,000 | Georgia State, Series B (GO) 5.00%, 01/01/19 (c) | 569,750 |
| | Georgia State, Series C (GO) 5.00%, 07/01/21 (c) | 391,290 |
| 335,000 | | |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,191,110 |
| 500,000 | 5.00%, 10/01/21 | 605,180 |
| 500,000 | Georgia State, Series J (GO) 4.50%, 11/01/21 (c) | 579,480 |
| | Gwinnett County, Georgia School District (GO) 5.00%, 02/01/24 | 792,511 |
| 655,000 | | |
| 500,000 | 5.00%, 02/01/25 (c) | 600,285 |
| 760,000 | Gwinnett County, Water & Sewerage Authority, Series A (RB) 4.00%, 08/01/19 (c) | 832,428 |
| 305,000 | Metropolitan Atlanta Rapid Transit Authority, Refunding Series A (RB) 3.00%, 07/01/22 (c) | 284,596 |
| 500,000 | Municipal Electric Authority of Georgia, Combined Cycle Project, Series A (RB) 5.00%, 11/01/22 | 579,265 |
| | Municipal Electric Authority of Georgia, Power Revenue, Series GG (RB) 5.00%, 01/01/23 (c) | 1,148,520 |
| 1,000,000 | | |
| 1,895,000 | 5.00%, 01/01/23 | 2,194,031 |
| | | 16,969,615 |

Hawaii:

1.3%

| | | |
|-----------|---|-----------|
| | City & County of Honolulu, Hawaii, Series B (GO) 5.00%, 12/01/20 (c) | 736,925 |
| 650,000 | | |
| 500,000 | 5.00%, 12/01/20 (c) | 569,860 |
| 350,000 | 5.00%, 08/01/21 (c) | 408,380 |
| 500,000 | Hawaii State, Series DQ (GO) 5.00%, 06/01/19 (c) | 572,370 |
| | Hawaii State, Series DZ (GO) 5.00%, 12/01/21 (c) | 923,448 |
| 800,000 | | |
| 1,000,000 | 5.00%, 12/01/21 (c) | 1,161,930 |
| 800,000 | 5.00%, 12/01/21 (c) | 933,232 |
| | Hawaii State, Series EA 5.00%, 12/01/21 | 419,227 |
| 350,000 | | |
| 1,500,000 | 5.00%, 12/01/21 | 1,760,235 |
| | | 7,485,607 |

Illinois:

3.4%

| | | |
|-----------|--|-----------|
| 500,000 | Chicago O'Hare International Airport, 3rd Lien, Series C (RB) (AGO) 5.25%, 01/01/20 (c) | 562,185 |
| 1,500,000 | Chicago O'Hare International Airport, Senior Lien, Series B (RB) 5.25%, 01/01/23 (c) | 1,605,600 |
| 945,000 | Chicago, Illinois Board of Education, Series F (GO) 5.00%, 12/01/20 | 1,062,019 |
| 250,000 | Chicago, Illinois Project & Refunding, Series C (GO) 5.00%, 01/01/19 (c) | 262,733 |
| 70,000 | Chicago, Illinois Transit Authority, Capital Grant Receipts, Section 5307 (RB) (AMBAC) 5.00%, 12/01/16 (c) | 78,859 |
| | Chicago, Illinois, Series A (GO) (AGM) | |

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|-----------------|--|-----------------------|
| 500,000 | 5.00%, 01/01/20 (c) | 520,445 |
| 500,000 | 5.00%, 01/01/20 (c) | 526,590 |
| 475,000 | 5.00%, 01/01/20 (c) | 498,475 |
| 1,000,000 | 5.00%, 01/01/20 (c) | 1,049,420 |
| 585,000 | Chicago, Illinois, Series C (GO) 5.00%, 01/01/22 (c) | 614,981 |
| 900,000 | County of Cook, Illinois, Series C (GO) 5.00%, 11/15/20 Illinois Finance Authority, Trinity Health Credit Group (RB) | 1,036,422 |
| 1,000,000 | 5.00%, 11/01/19 (c) | 1,062,360 |
| 1,035,000 | 5.00%, 12/01/21 (c) | 1,123,410 |
| 1,105,000 | 5.00%, 12/01/21 (c) Illinois Railsplitter Tobacco Settlement Authority (RB) | 1,212,749 |
| 1,350,000 | 5.25%, 06/01/20 | 1,568,376 |
| 1,300,000 | 5.38%, 06/01/21 | 1,512,693 |
| 450,000 | 5.50%, 06/01/21 (c) Illinois State (GO) | 511,088 |
| 500,000 | 4.00%, 08/01/22 (c) | 488,285 |
| 500,000 | 5.00%, 01/01/20 (c) | 559,190 |
| 1,000,000 | 5.00%, 08/01/22 | 1,120,250 |
| 985,000 | 5.00%, 08/01/23 | 1,080,890 |
| 700,000 | 5.25%, 07/01/23 (c) | 736,575 |
| 1,000,000 | Illinois State, Series A (GO) 4.00%, 01/01/22 (c) | 999,230 |
| 395,000 | Kendall, Kane & Will Counties, Illinois Community Unit School District No. 308, Capital Appreciation School (GO) (AGM) 5.61%, 02/01/26 ^ | 226,580 20,019,405 |
| Indiana: | | |
| 0.7% | | |
| 500,000 | Carmel City, Indiana Redevelopment Authority, Series A (RB) 2.63%, 08/01/22 (c) | 437,125 |
| 830,000 | Indiana Finance Authority, Hospital Revenue, Parkview Health System Obligated Group, Series A (RB) 5.00%, 05/01/22 | 933,567 |
| 1,000,000 | Indiana Finance Authority, Series A (RB) 5.00%, 02/01/22 (c) | 1,177,650 |
| 1,000,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series B-1 (RB) 5.00%, 01/15/20 (c) | 1,126,690 |
| 500,000 | Indianapolis, Indiana Local Public Improvement Bond Bank, Series K (RB) 5.00%, 06/01/21 (c) | 553,155 4,228,187 |
| Iowa: | | |
| 0.3% | | |
| 1,600,000 | Iowa Finance Authority (RB) 5.00%, 08/01/19 (c) | 1,869,184 |
| Kansas: | | |
| 0.8% | | |
| 1,500,000 | Kansas Development Authority, Department of Commerce, Series K (RB) 4.00%, 12/01/19 (c) | 1,584,465 |
| 260,000 | | |

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| | Kansas Development Finance Authority, Department of Health and Environment, Series SRF-1 (RB) 5.00%, 03/01/20 (c) | 299,887 |
| 2,400,000 | Wyandotte County, Kansas City Unified Government Utility System Revenue, Series A (RB) 5.00%, 09/01/22 (c) | 2,608,968 4,493,320 |
| Kentucky: | | |
| 0.9% | | |
| 1,535,000 | Kentucky Economic Development Finance Authority Hospital, Baptist Healthcare System Obligated, Series A (RB) 5.63%, 08/15/18 (c) | 1,661,116 |
| 450,000 | Kentucky State Property & Building Commission, Project No. 106, Series A (RB) 5.00%, 10/01/23 (c) | 496,728 |
| 500,000 | Kentucky State Property & Buildings Commission, Project No. 93 (RB) (AGO) 5.25%, 02/01/19 (c) | 550,790 |
| 500,000 | Kentucky State Property & Buildings Commission, Project No. 99, Series A (RB) 5.00%, 11/01/20 (c) | 578,740 |
| 550,000 | Kentucky State Turnpike Authority, Economic Development Road, Revitalization Projects, Series A (RB) 5.00%, 07/01/19 (c) | 640,569 |
| 600,000 | 5.00%, 07/01/22 (c) | 682,818 |
| 300,000 | Lexington Fayette Urban County Government Public Facilities Corp., Eastern State Hospital Project, Series A (RB) 5.25%, 06/01/21 (c) | 323,187 |
| 500,000 | Louisville & Jefferson County, Kentucky Metropolitan Sewer District, Series A (RB) 5.00%, 11/15/21 (c) | 556,775 5,490,723 |
| Louisiana: | | |
| 0.6% | | |
| 1,500,000 | Louisiana Public Facilities Authority (RB) 5.00%, 12/01/15 (c) | 1,535,580 |
| 250,000 | Louisiana State, Series A (GO) 5.00%, 05/15/20 (c) | 290,668 |
| 1,000,000 | 5.00%, 08/01/22 | 1,194,370 |
| 500,000 | Louisiana State, Series B (RB) 5.00%, 05/01/20 (c) | 548,435 3,569,053 |
| Maryland: | | |
| 1.8% | | |
| 1,000,000 | Howard County, Maryland, Consolidated Public Improvement (GO) 5.00%, 08/15/21 (c) | 1,172,820 |
| 250,000 | Maryland State & Local Facilities Loan, Second Series A (GO) 5.00%, 08/15/17 (c) | 280,323 |
| 850,000 | Maryland State & Local Facilities Loan, Second Series B (GO) 3.00%, 08/01/19 (c) | 880,073 |
| 425,000 | 4.00%, 08/15/19 (c) | 468,567 |
| 500,000 | 4.50%, 03/15/19 (c) | 555,550 |
| 500,000 | Maryland State Department of Transportation (RB) 4.00%, 05/15/19 (c) | 540,195 |
| 1,400,000 | 4.00%, 02/15/21 | 1,574,902 |

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| | Maryland State, State & Local Facilities Loan First Loan, Series B (GO) | |
| 45,000 | 3.00%, 03/15/20 (c) | 46,241 |
| 1,750,000 | 4.00%, 03/15/20 (c) | 1,947,172 |
| | Montgomery & Prince George's Counties, Maryland Washington Suburban Sanitary District, Consolidated Public Improvement (GO) | |
| 1,000,000 | 3.00%, 06/01/21 (c) | 1,033,250 |
| 750,000 | 4.13%, 06/01/18 (c) | 815,333 |
| | Montgomery County, Maryland Construction Public Improvement, Series A (GO) | |
| 250,000 | 5.00%, 05/01/17 (c) | 286,185 |
| 500,000 | 5.00%, 11/01/20 | 601,450 |
| | | 10,202,061 |
| Massachusetts: 2.4% | | |
| | Commonwealth of Massachusetts (RB) | |
| 600,000 | 4.00%, 06/01/21 (c) | 630,690 |
| 1,730,000 | 5.00%, 06/01/20 (c) | 2,000,018 |
| 1,600,000 | 5.00%, 08/01/22 | 1,913,696 |
| 575,000 | 5.00%, 06/01/23 | 695,986 |
| 685,000 | Commonwealth of Massachusetts, Consolidated Loan, Series A (GO) | |
| | 5.00%, 04/01/21 (c) | 801,930 |
| 425,000 | Commonwealth of Massachusetts, Consolidated Loan, Series D (GO) | |
| | 5.00%, 10/01/21 (c) | 493,778 |
| 1,000,000 | Massachusetts Commonwealth, Series A (GO) | |
| | 5.00%, 04/01/21 (c) | 1,122,420 |
| 1,300,000 | Massachusetts Commonwealth, Series D (GO) | |
| | 4.25%, 10/01/21 (c) | 1,376,583 |
| | Massachusetts Commonwealth, Series E (GO) | |
| 1,150,000 | 4.00%, 12/01/19 (c) | 1,247,439 |
| 1,150,000 | 4.00%, 12/01/19 (c) | 1,263,171 |
| 500,000 | Massachusetts Development Finance Agency, Brandeis University, Series O-2 (RB) | |
| | 5.00%, 10/01/19 (c) | 548,100 |
| | Massachusetts Educational Financing Authority, Education Loan, Issue I, Series A (RB) | |
| 345,000 | 5.15%, 01/01/20 (c) | 366,604 |
| 500,000 | 5.50%, 01/01/20 (c) | 554,890 |
| 500,000 | Massachusetts School Building Authority, Dedicated Sales Tax, Series B (RB) | |
| | 5.00%, 08/15/22 (c) | 561,935 |
| 600,000 | Massachusetts State Health & Education Facilities Authority, Harvard University, Series A (RB) | |
| | 5.00%, 12/15/19 (c) | 690,468 |
| | | 14,267,708 |
| Michigan: | | |
| 1.1% | | |
| 800,000 | City of Detroit, Michigan Distributable State Aid (GO) (SAW) | |
| | 4.50%, 11/01/20 (c) | 793,104 |
| 1,000,000 | Detroit City School District, School Building and Site Improvement, Series A (GO) (Q-SBLF) | |
| | 5.00%, 05/01/22 (c) | 1,023,660 |
| | Michigan Finance Authority, Clean Water Revolving Fund (RB) | |
| 1,000,000 | 5.00%, 10/01/21 (c) | 1,160,330 |
| 750,000 | 5.00%, 10/01/22 | 884,227 |
| 675,000 | Michigan Finance Authority, Hospital Revenue & Refunding Bonds, Series A (RB) | |
| | 5.00%, 06/01/22 (c) | 687,839 |

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| 195,000 | Michigan Finance Authority, Revenue Unemployment Obligation Assessment, Series B (RB) 5.00%, 07/01/19 (c) | 225,804 |
| 250,000 | Michigan Finance Authority, School District of the City of Detroit (RB) 5.50%, 06/01/21 | 280,040 |
| 770,000 | Michigan Municipal Board Authority, Clean Water Revolving Fund (RB) 5.00%, 10/01/21 | 914,552 |
| 250,000 | Michigan State Building Authority, Series 1A 4.52%, 10/15/16 ^ | 209,895 |
| 250,000 | 4.61%, 10/15/16 ^ | 221,785 |
| | | 6,401,236 |
| Minnesota: | | |
| 1.2% | | |
| 750,000 | Minnesota Agricultural & Economic Development Board, Series C-1 (RB) (AGO) 5.50%, 02/15/20 (c) | 834,750 |
| 1,185,000 | Minnesota Public Facilities Authority, Series C (RB) 3.25%, 03/01/20 (c) | 1,220,586 |
| 2,000,000 | Minnesota State, General Fund Appropriation, Series B (RB) 5.00%, 03/01/22 (c) | 2,254,280 |
| 1,400,000 | 5.00%, 03/01/22 (c) | 1,634,332 |
| 1,000,000 | Minnesota State, State Trunk Highway, Series B (GO) 5.00%, 08/01/23 (c) | 1,173,110 |
| | | 7,117,058 |
| Missouri: | | |
| 1.7% | | |
| 1,325,000 | City of Kansas City, Missouri, Series A (GO) 5.00%, 02/01/22 (c) | 1,554,106 |
| 505,000 | Kansas City, Missouri Industrial Development Authority (RB) 5.50%, 09/01/21 (c) | 556,131 |
| 1,500,000 | Kansas City, Missouri Water Refunding & Improvement Revenue Bonds, Series A (RB) (BHAC) 5.00%, 12/01/18 (c) | 1,737,255 |
| 1,000,000 | Missouri State Board of Public Buildings, Series A (RB) 1.00%, 10/01/19 (c) | 708,190 |
| 1,200,000 | 2.50%, 10/01/20 (c) | 1,113,156 |
| 1,250,000 | 4.00%, 10/01/19 (c) | 1,397,937 |
| 2,555,000 | 4.00%, 10/01/20 (c) | 2,772,252 |
| 250,000 | Missouri State Environmental Improvement & Energy Resources Authority (RB) 5.00%, 07/01/23 | 301,160 |
| | | 10,140,187 |
| Nebraska: | | |
| 0.3% | | |
| 1,000,000 | Douglas County, Nebraska School District 0001 (GO) 4.00%, 04/01/20 (c) | 1,093,420 |
| 150,000 | Lincoln, Nebraska Electric System (RB) 5.00%, 09/01/22 | 178,134 |
| 250,000 | Nebraska Public Power District, Series A (RB) 5.00%, 01/01/22 (c) | 278,068 |
| | | 1,549,622 |
| Nevada: | | |
| 0.4% | | |

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| 485,000 | Clark County School District (GO) 5.00%, 06/15/21 | 561,455 |
| 520,000 | Clark County, Nevada Airport System Subordinate Lien, Series C (RB) (AGM) 5.00%, 07/01/19 (c) | 576,456 |
| 500,000 | Clark County, Nevada Airport System, Senior, Series D (RB) 5.00%, 01/01/20 (c) | 562,955 |
| 500,000 | Clark County, Nevada, Limited Tax Transportation Refunding, Series A (GO) 4.00%, 12/01/19 (c) | 546,345 |
| New Hampshire: 0.4% | | 2,247,211 |
| | New Hampshire State, Series A (GO) | |
| 450,000 | 5.00%, 07/01/20 (c) | 524,889 |
| 750,000 | 5.00%, 07/01/20 (c) | 879,217 |
| 1,000,000 | 5.00%, 07/01/20 (c) | 1,184,130 |
| | | 2,588,236 |
| New Jersey: 4.7% | | |
| | County of Union, New Jersey, Series B (GO) | |
| 270,000 | 3.00%, 03/01/21 | 282,628 |
| 650,000 | 3.00%, 03/01/22 (c) | 660,738 |
| 1,000,000 | 3.00%, 03/01/22 | 1,033,370 |
| 1,000,000 | Garden State, New Jersey Preservation Trust Open Space and Farmland Preservation, Series A (RB) 4.00%, 11/01/22 (c) | 1,098,930 |
| 2,000,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue (RB) 5.00%, 06/15/22 | 2,249,700 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series GG (RB) | |
| 2,000,000 | 5.00%, 03/01/21 (c) | 2,295,700 |
| 1,000,000 | 5.25%, 03/01/21 (c) | 1,099,570 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series II (RB) | |
| 1,000,000 | 5.00%, 03/01/21 | 1,159,010 |
| 980,000 | 5.00%, 03/01/22 (c) | 1,068,180 |
| 1,000,000 | 5.00%, 03/01/22 | 1,147,820 |
| | New Jersey Economic Development Authority, School Facilities Construction Refunding, Series NN (RB) | |
| 2,120,000 | 5.00%, 03/01/23 (c) | 2,269,905 |
| 585,000 | 5.00%, 03/01/23 (c) | 654,135 |
| | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) | |
| 500,000 | 5.00%, 09/01/20 | 585,560 |
| 500,000 | 5.25%, 03/01/21 (c) | 569,150 |
| 1,450,000 | New Jersey Economic Development Authority, School Facilities Construction, Series NN (RB) 5.00%, 03/01/22 | 1,664,339 |
| 25,000 | New Jersey Environmental Infrastructure Trust, Series A (RB) 5.25%, 09/01/18 (c) | 29,651 |
| 500,000 | New Jersey Environmental Infrastructure Trust, Series A-R (RB) 4.00%, 09/01/23 | 555,835 |
| 75,000 | New Jersey Health Care Facilities Financing Authority, Barnabas Health Issue, Series A (RB) | |

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| | 4.63%, 07/01/21 (c) | 79,256 |
| | New Jersey Health Care Facilities Financing Authority, Meridian Health System (RB) | |
| 500,000 | 5.00%, 07/01/22 (c) | 542,060 |
| 500,000 | 5.00%, 07/01/22 (c) | 553,425 |
| 500,000 | New Jersey State Educational Facilities Authority, Kean University, Series A (RB) | |
| | 5.00%, 09/01/19 (c) | 551,220 |
| 1,495,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB) | |
| | 5.00%, 12/15/23 | 1,710,101 |
| 1,000,000 | New Jersey State Turnpike Authority, Series B (RB) | |
| | 5.00%, 01/01/23 (c) | 1,139,580 |
| 300,000 | New Jersey State Turnpike Authority, Series H (RB) | |
| | 5.00%, 01/01/19 (c) | 344,571 |
| | New Jersey State Various Purpose (GO) | |
| 500,000 | 4.00%, 06/01/19 (c) | 525,165 |
| 500,000 | 5.00%, 06/01/19 (c) | 568,860 |
| 1,000,000 | New Jersey State, Series Q (GO) | |
| | 5.00%, 08/15/20 | 1,192,850 |
| 660,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) | |
| | 5.00%, 12/15/24 | 761,039 |
| 880,000 | Newark, New Jersey Qualified General Improvement, Series A (GO) (SAW) | |
| | 4.00%, 10/01/20 (c) | 933,803 |
| | | 27,326,151 |
| New Mexico: 0.7% | | |
| | Albuquerque, New Mexico Municipal School District No. 12, School Building, Series A (GO) (SAW) | |
| 1,500,000 | 5.00%, 08/01/19 (c) | 1,747,245 |
| 500,000 | 5.00%, 08/01/19 (c) | 586,405 |
| 1,050,000 | New Mexico Finance Authority State Transportation, Senior Lien (RB) | |
| | 4.00%, 06/15/22 | 1,174,876 |
| 260,000 | New Mexico Finance Authority State Transportation, Senior Lien, Series B (RB) | |
| | 5.00%, 06/15/21 | 311,956 |
| | | 3,820,482 |
| New York: | | |
| 19.6% | | |
| 1,690,000 | City of New York, New York, Series A-1 (GO) | 1,991,749 |
| | 5.00%, 10/01/20 | |
| | City of New York, New York, Series B (GO) | |
| 2,275,000 | 5.00%, 08/01/20 | 2,677,789 |
| 1,450,000 | 5.00%, 08/01/22 (c) | 1,596,232 |
| 1,000,000 | 5.00%, 08/01/22 (c) | 1,142,460 |
| 1,600,000 | City of New York, New York, Series D (GO) | |
| | 5.00%, 08/01/21 | 1,877,600 |
| 1,135,000 | City of New York, New York, Series D-1 (GO) | |
| | 5.00%, 10/01/20 | 1,337,654 |
| | City of New York, New York, Series F-1 (GO) (XLCA) | |
| 5,000 | 5.00%, 09/01/15 (c) | 5,338 |
| 245,000 | 5.00%, 09/01/15 (c) | 263,328 |
| 1,300,000 | 5.00%, 03/01/23 (c) | 1,496,222 |
| | City of New York, New York, Series I (GO) | |
| 1,310,000 | 5.00%, 08/01/21 | 1,537,285 |
| 1,000,000 | 5.00%, 08/01/22 | 1,168,480 |

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| 1,000,000 | 5.00%, 08/01/22 (c) | 1,110,110 |
| 310,000 | City of New York, New York, Series J (GO) 5.00%, 06/01/16 (c) | 341,332 |
| 190,000 | City of New York, New York, Series J-1 (GO) 5.00%, 06/01/16 (c) | 210,041 |
| 500,000 | Erie County New York Industrial Development Agency School Facilities, City School District of Buffalo, Series A (RB) (SAW) 5.00%, 05/01/21 (c) | 561,845 |
| 500,000 | 5.25%, 05/01/19 (c) Long Island Power Authority, Electric System, Series A (RB) | 562,395 |
| 1,000,000 | 5.00%, 05/01/20 | 1,128,140 |
| 500,000 | 5.25%, 04/01/19 (c) | 554,355 |
| 2,360,000 | Long Island Power Authority, Electric System, Series B (RB) 5.00%, 09/01/22 (c) | 2,545,756 |
| 500,000 | Metropolitan Transportation Authority, Series A (RB) 3.00%, 11/15/22 (c) | 460,870 |
| 600,000 | Metropolitan Transportation Authority, Series B (RB) 3.00%, 11/15/22 (c) | 559,464 |
| 500,000 | 5.00%, 11/15/22 Metropolitan Transportation Authority, Series D (RB) | 573,735 |
| 500,000 | 5.00%, 11/15/17 (c) | 548,755 |
| 1,285,000 | 5.00%, 11/15/20 | 1,501,548 |
| 285,000 | 5.00%, 11/15/21 | 330,480 |
| 500,000 | Metropolitan Transportation Authority, Series E (RB) 5.00%, 11/15/22 (c) | 542,070 |
| 845,000 | Metropolitan Transportation Authority, Series F (RB) 3.13%, 11/15/22 (c) | 797,917 |
| 1,280,000 | 5.00%, 11/15/22 (c) | 1,399,667 |
| 1,000,000 | 5.00%, 11/15/22 Metropolitan Transportation Authority, Series H (RB) | 1,147,470 |
| 100,000 | 4.00%, 11/15/21 | 108,259 |
| 1,300,000 | 5.00%, 11/15/22 (c) | 1,458,743 |
| 1,400,000 | Nassau County, New York General Improvement, Series A (GO) 5.00%, 04/01/20 | 1,620,122 |
| 850,000 | Nassau County, New York General Improvement, Series C (GO) 4.00%, 10/01/20 (c) | 885,776 |
| 475,000 | Nassau County, New York Interim Finance Authority, Series A (RB) 4.50%, 05/15/19 (c) | 511,442 |
| 1,000,000 | 5.00%, 05/15/19 (c) | 1,160,950 |
| 500,000 | Nassau County, New York, Series A (GO) 4.00%, 04/01/21 (c) | 501,835 |
| 400,000 | New York City Municipal Water Finance Authority, Water & Sewer System, Series BB (RB) 5.00%, 06/15/20 (c) | 435,364 |
| 250,000 | New York City Municipal Water Finance Authority, Water and Sewer System, Series A (RB) 5.63%, 06/15/18 (c) | 295,345 |
| 1,000,000 | New York City Transitional Finance Authority Future Tax Secured Revenue (RB) 5.00%, 11/01/21 | 1,189,600 |
| 600,000 | 5.00%, 11/01/21 (c) | 666,534 |
| 3,100,000 | 5.00%, 05/01/22 (c) | 3,397,600 |

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| | New York City Transitional Finance Authority, Building Aid Revenue, Series S-1 (RB) (SAW) | |
| 500,000 | 5.00%, 07/15/20 | 591,925 |
| 1,060,000 | 5.00%, 07/15/21 (c) | 1,229,611 |
| 1,000,000 | 5.00%, 07/15/22 | 1,170,970 |
| 500,000 | New York City Transitional Finance Authority, Building Aid, Series S-2 (RB) (SAW) | |
| | 4.00%, 07/15/21 (c) | 516,585 |
| 275,000 | New York City Transitional Finance Authority, Building Aid, Series S-3 (RB) (SAW) | |
| | 5.25%, 01/15/19 (c) | 311,196 |
| 700,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series A (RB) | |
| | 5.00%, 11/01/21 | 832,720 |
| 450,000 | New York City Transitional Finance Authority, Future Tax Secured Revenue, Series D-1 (RB) | |
| | 5.25%, 02/01/21 (c) | 531,432 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series A (RB) | |
| 1,000,000 | 5.00%, 11/01/20 | 1,188,230 |
| 725,000 | 5.00%, 11/01/21 (c) | 830,915 |
| 1,500,000 | 5.00%, 11/01/21 (c) | 1,693,590 |
| 1,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series B (RB) | |
| | 5.00%, 02/01/21 (c) | 1,140,130 |
| 2,000,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series C-1 (RB) | |
| | 5.00%, 11/01/22 (c) | 2,292,160 |
| | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series D (RB) | |
| 500,000 | 5.00%, 05/01/20 (c) | 574,265 |
| 1,000,000 | 5.00%, 05/01/20 (c) | 1,135,510 |
| 425,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series E-1 (RB) | |
| | 5.00%, 02/01/22 | 502,524 |
| 500,000 | New York City Transitional Finance Authority, Future Tax Secured Subordinate, Series F-1 (RB) | |
| | 5.00%, 05/01/21 | 590,995 |
| | New York City Transitional Finance Authority, Future Tax Secured, Series C (RB) | |
| 165,000 | 5.00%, 05/01/17 (c) | 188,480 |
| 130,000 | 5.00%, 05/01/17 (c) | 148,499 |
| | New York City, Series B (GO) | |
| 250,000 | 5.00%, 08/01/17 | 285,778 |
| 550,000 | 5.00%, 08/01/21 (c) | 634,447 |
| 250,000 | New York City, Series C (GO) | |
| | 5.00%, 08/01/19 (c) | 286,425 |
| | New York City, Series E (GO) | |
| 500,000 | 5.00%, 08/01/19 (c) | 558,030 |
| 1,000,000 | 5.00%, 08/01/19 (c) | 1,128,570 |
| 500,000 | 5.00%, 08/01/20 (c) | 554,520 |
| | New York City, Series I (GO) | |
| 1,750,000 | 5.00%, 08/01/22 | 2,044,840 |
| 1,000,000 | 5.00%, 08/01/22 (c) | 1,142,460 |

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| 250,000 | New York City, Series I-1 (GO) 5.00%, 04/01/16 (c) | 275,113 |
| 500,000 | New York City, Series J-1 (GO) 5.00%, 05/15/19 (c) | 570,185 |
| 800,000 | New York City, Sub Series G-1 (GO) 5.00%, 04/01/22 | 935,128 |
| 475,000 | New York Local Government Assistant Corp., Series A (RB) 4.00%, 04/01/20 (c) | 507,566 |
| 1,000,000 | New York State Bridge Authority (RB) 4.00%, 01/01/21 | 1,107,280 |
| 625,000 | New York State Dormitory Authority, School District Financing Program, Series A (RB) (SAW) 5.00%, 10/01/21 | 728,500 |
| 500,000 | New York State Dormitory Authority, State Consolidating Service Contract, Series A (RB) 5.00%, 07/01/19 (c) | 551,380 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax Revenue, Series A (RB) 4.00%, 12/15/22 | 550,080 |
| 1,000,000 | 5.00%, 12/15/22 (c) | 1,156,260 |
| 750,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 873,037 |
| 950,000 | 5.00%, 12/15/22 (c) | 1,070,061 |
| 2,000,000 | 5.00%, 12/15/22 (c) | 2,336,260 |
| 775,000 | 5.00%, 12/15/22 | 919,987 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 03/15/21 (c) | 569,430 |
| 2,500,000 | 5.00%, 03/15/21 | 2,974,725 |
| 1,250,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 02/15/20 | 1,481,437 |
| 1,625,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 08/15/21 (c) | 1,850,745 |
| 250,000 | New York State Dormitory Authority, State University Education Facilities Issue, Series A (RB) 5.00%, 05/15/22 (c) | 289,575 |
| 1,000,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series A (RB) 5.00%, 06/15/22 (c) | 1,168,640 |
| 750,000 | 5.00%, 06/15/22 (c) | 888,172 |
| 600,000 | New York State Environmental Facilities Corp., Municipal Water Finance Authority Projects, Series D (RB) 5.00%, 06/15/22 | 719,538 |
| 250,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 09/15/20 (c) | 290,010 |
| 1,000,000 | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) 5.00%, 04/01/20 (c) | 1,162,840 |
| 250,000 | 5.00%, 04/01/21 (c) | 290,355 |
| 3,310,000 | New York State Thruway Authority, Series I (RB) 5.00%, 01/01/22 (c) | 3,647,785 |

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| 1,000,000 | 5.00%, 01/01/22 (c) New York State Thruway Authority, State Personal Income Tax (Transportation), Series A (RB) | 1,130,040 |
| 500,000 | 5.00%, 09/15/20 (c) | 556,060 |
| 250,000 | 5.00%, 03/15/21 (c) | 287,145 |
| 1,000,000 | 5.00%, 03/15/21 | 1,189,890 |
| 500,000 | 5.25%, 03/15/19 (c) New York State Urban Development Corp., State Personal Income, Series A (RB) | 572,550 |
| 700,000 | 4.00%, 03/15/21 (c) | 738,535 |
| 1,000,000 | 4.00%, 03/15/21 (c) | 1,068,210 |
| 1,900,000 | New York State Urban Development Corp., State Personal Income, Series D (RB) 5.00%, 03/15/20 New York State, Series A (GO) | 2,256,364 |
| 500,000 | 3.50%, 02/15/21 (c) | 529,060 |
| 1,050,000 | 4.00%, 02/15/21 (c) New York State, Series E (GO) | 1,099,791 |
| 1,000,000 | 4.00%, 12/15/21 (c) | 1,047,380 |
| 800,000 | 4.00%, 12/15/21 (c) | 841,872 |
| 500,000 | Oyster Bay, New York Public Improvement (GO) 3.50%, 08/15/17 (c) | 487,010 |
| 1,000,000 | Suffolk County, New York Public Improvement, Series A (GO) 4.00%, 05/15/19 (c) | 1,002,790 |
| 500,000 | Suffolk County, New York Public Improvement, Series C (GO) 4.00%, 10/15/19 (c) Triborough Bridge & Tunnel Authority (RB) | 509,420 |
| 1,000,000 | 5.00%, 01/01/22 (c) | 1,159,640 |
| 1,310,000 | 5.00%, 11/15/23 (c) Triborough Bridge & Tunnel Authority, Series A (RB) | 1,470,305 |
| 455,000 | 5.00%, 01/01/22 (c) | 517,581 |
| 800,000 | 5.00%, 05/15/23 (c) Triborough Bridge & Tunnel Authority, Series B (RB) | 925,896 |
| 1,980,000 | 5.00%, 11/15/22 | 2,347,310 |
| 500,000 | 5.00%, 11/15/22 (c) | 565,925 |
| 1,000,000 | 5.00%, 11/15/22 (c) | 1,166,730 |
| 1,000,000 | Utility Debt Securitization Authority, Series E (RB) 5.00%, 12/15/23 (c) | 1,142,070 |
| | | 113,832,127 |
| North Carolina: 1.4% | | |
| 750,000 | Charlotte, North Carolina Transist Project, Phase III, Series B 3.00%, 06/01/22 | 758,520 |
| 1,000,000 | Mecklenburg County, North Carolina, Series A (GO) 5.00%, 12/01/20 | 1,205,970 |
| 730,000 | North Carolina Eastern Municipal Power Agency, Series A (RB) 5.00%, 01/01/21 | 838,588 |
| 1,555,000 | North Carolina Eastern Municipal Power Agency, Series D (RB) 5.00%, 01/01/21 | 1,783,134 |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Series B (RB) 5.00%, 01/01/22 (c) North Carolina State Capital Improvement Limited Obligation Bonds, Series A (RB) | 1,089,080 |
| 500,000 | 4.50%, 05/01/20 (c) | 531,240 |
| 500,000 | 5.00%, 05/01/20 (c) | 584,675 |

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| 20,000 | North Carolina State Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/21 (c) | 23,436 |
| 750,000 | North Carolina State, Capital Improvement Limited Obligation, Series C (RB) 5.00%, 05/01/21 (c) | 853,192 |
| 400,000 | North Carolina State, Series C (GO) 5.00%, 05/01/22 | 482,956 |
| | | 8,150,791 |
| Ohio: 1.9% | | |
| 1,000,000 | City of Columbus, Various Purpose, Series A (GO) 5.00%, 08/15/22 (c) | 1,164,210 |
| 870,000 | County of Hamilton, Ohio Healthcare Facilities, The Christ Hospital Project (RB) (AGM) 4.00%, 06/01/22 (c) | 856,898 |
| 1,220,000 | Hamilton County, Ohio Sewer System Improvement, Series A (RB) 5.00%, 12/01/22 | 1,452,642 |
| 530,000 | Kent State University, Series B (RB) (AGO) 5.00%, 05/01/19 (c) | 585,067 |
| 750,000 | Ohio State Common Schools, Series A (GO) 5.00%, 09/15/22 | 898,935 |
| 1,175,000 | 5.00%, 09/15/23 | 1,410,106 |
| 1,750,000 | Ohio State Common Schools, Series B (GO) 4.00%, 09/15/21 (c) | 1,830,605 |
| 1,480,000 | Ohio State, Higher Education, Series A (GO) 5.00%, 02/01/20 | 1,762,547 |
| 500,000 | Ohio State, Higher Education, Series C (GO) 4.25%, 08/01/22 | 562,075 |
| 650,000 | Ohio State, Turnpike Commission, Series A (RB) 5.25%, 02/15/27 | 763,711 |
| | | 11,286,796 |
| Oregon: 1.2% | | |
| 100,000 | Beaverton School District 48J, Washington and Multnomah Counties, Oregon, Series B (GO) (SBG) 4.00%, 06/15/22 (c) | 106,733 |
| 1,040,000 | Deschutes County, Oregon, Administrative School District No. 1 (GO) (SBG) 4.00%, 06/15/21 | 1,160,567 |
| 1,000,000 | Marion & Polk Counties, Oregon Salem-Keizer School District No. 24J, Series B (GO) (SBG) 4.26%, 06/15/22 ^ | 784,110 |
| 500,000 | Metro, Oregon Series A (GO) 4.00%, 06/01/22 (c) | 533,525 |
| 400,000 | 5.00%, 06/01/22 (c) | 470,104 |
| 500,000 | Oregon Administrative Services, Oregon State Lottery, Series A (RB) 5.00%, 04/01/19 (c) | 566,045 |
| 1,000,000 | 5.25%, 04/01/19 (c) | 1,145,230 |
| 500,000 | Oregon Community College District, Portland (GO) 5.00%, 06/15/19 (c) | 561,270 |
| 500,000 | Oregon State, Series F (GO) 5.00%, 05/01/23 (c) | 589,425 |
| 475,000 | Portland, Oregon Sewer System, Series A (RB) 4.25%, 03/01/20 (c) | 508,274 |
| 575,000 | 5.00%, 03/01/20 (c) | 639,745 |

| | | |
|---------------------------|---|------------|
| | | 7,065,028 |
| Pennsylvania: 2.0% | | |
| | Commonwealth of Pennsylvania (GO) | |
| 300,000 | 4.00%, 10/15/23 (c) | 309,237 |
| 500,000 | 5.00%, 10/15/23 (c) | 587,700 |
| 500,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) | |
| | 4.00%, 07/01/23 | 548,870 |
| | Commonwealth of Pennsylvania, First Series (GO) | |
| 920,000 | 5.00%, 06/01/21 | 1,096,732 |
| 2,000,000 | 5.00%, 11/15/21 (c) | 2,340,560 |
| 1,250,000 | 5.00%, 06/01/22 (c) | 1,462,962 |
| 100,000 | 5.00%, 06/01/22 | 118,841 |
| 850,000 | Monroeville, Pennsylvania Finance Authority (RB) | |
| | 5.00%, 02/15/26 | 939,938 |
| 250,000 | Pennsylvania Economic Development Financing Authority, Health System, Albert Einstein Healthcare, Series A (RB) | |
| | 6.25%, 10/15/19 (c) | 273,448 |
| 500,000 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation, Series B (RB) | |
| | 5.00%, 01/01/19 (c) | 577,080 |
| 500,000 | Pennsylvania Higher Educational Facilities Authority, Series AM (RB) | |
| | 4.00%, 06/15/21 (c) | 511,840 |
| 1,000,000 | Pennsylvania State Industrial Development Authority (RB) | |
| | 5.00%, 07/01/21 | 1,160,700 |
| 290,000 | University of Pittsburgh, Series A (RB) | |
| | 5.50%, 03/15/19 (c) | 340,924 |
| 1,030,000 | University of Pittsburgh, Series B (RB) | |
| | 5.50%, 03/15/19 (c) | 1,221,920 |
| | | 11,490,752 |
| Puerto Rico: 0.9% | | |
| | Puerto Rico Commonwealth, Public Improvement, Series A (GO) | |
| 1,205,000 | 5.00%, 07/01/20 | 906,943 |
| 1,000,000 | 5.00%, 07/01/21 | 734,130 |
| 500,000 | 5.50%, 07/01/21 (c) | 474,520 |
| 500,000 | Puerto Rico Electric Power Authority, Series AAA (RB) | |
| | 5.25%, 07/01/20 (c) | 348,885 |
| | Puerto Rico Electric Power Authority, Series ZZ (RB) | |
| 1,390,000 | 5.25%, 07/01/20 (c) | 892,241 |
| 35,000 | 5.25%, 07/01/20 (c) | 24,422 |
| 500,000 | Puerto Rico Highways & Transportation Authority, Series N (RB) | |
| | 5.50%, 07/01/21 | 371,335 |
| 1,400,000 | Puerto Rico Sales Tax Financing Corp., Series C (RB) | |
| | 5.00%, 08/01/21 | 1,416,534 |
| | | 5,169,010 |
| Rhode Island: 0.7% | | |
| 955,000 | Rhode Island Economic Development Corp., Transportation Department, Series A (RB) (AGO) | |
| | 5.25%, 06/15/19 (c) | 1,091,126 |
| 2,490,000 | Rhode Island Health & Educational Building Corp. (RB) | |
| | 5.00%, 09/01/21 | 2,989,195 |
| | | 4,080,321 |

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South Carolina: 1.6%

| | | |
|-----------|---|-----------|
| 1,750,000 | City of Charleston, South Carolina, Waterworks & Sewer System Revenue (RB) 5.00%, 01/01/22 (c) | 2,062,025 |
| | Richland County, South Carolina School District No. 1, Series A (GO) | |
| 500,000 | 4.00%, 09/01/21 (c) | 524,640 |
| 1,305,000 | 4.00%, 09/01/21 (c) | 1,418,600 |
| 500,000 | 5.00%, 09/01/21 (c) | 573,110 |
| 975,000 | South Carolina Jobs-Economic Development Authority (RB) 3.75%, 11/01/22 (c) | 923,695 |
| | South Carolina State Economic Development, Series A (GO) | |
| 625,000 | 2.00%, 04/01/20 (c) | 590,200 |
| 1,000,000 | 4.00%, 04/01/20 (c) | 1,107,930 |
| | South Carolina State Public Service Authority, Series B (RB) | |
| 1,100,000 | 4.00%, 12/01/21 | 1,214,070 |
| 650,000 | 5.00%, 12/01/21 | 766,298 |
| 250,000 | South Carolina State Public Service Authority, Series C (RB) 5.00%, 12/01/20 | 294,805 |
| | | 9,475,373 |

Tennessee: 1.6%

| | | |
|-----------|--|-----------|
| | Memphis, Tennessee General Improvement Refunding (GO) | |
| 1,350,000 | 5.00%, 05/01/21 (c) | 1,569,253 |
| 500,000 | 5.00%, 05/01/21 | 592,095 |
| | Metropolitan Government of Nashville & Davidson County, Tennessee Subordinate Lien Water & Sewer Revenue Refunding (RB) | |
| 500,000 | 5.00%, 07/01/20 | 583,535 |
| 1,750,000 | 5.00%, 07/01/21 | 2,037,630 |
| 1,200,000 | 5.00%, 07/01/22 | 1,388,688 |
| 1,000,000 | Metropolitan Government of Nashville & Davidson County, Tennessee, Series D (GO) 5.00%, 07/01/20 (c) | 1,152,220 |
| 100,000 | Tennessee State School Bond Authority, Higher Educational Facilities, Series C (RB) 5.00%, 05/01/20 | 117,592 |
| 475,000 | Tennessee State, Series A (GO) 5.00%, 08/01/22 | 572,575 |
| 1,000,000 | Tennessee State, Series C (GO) 5.00%, 05/01/18 (c) | 1,131,320 |
| | | 9,144,908 |

Texas: 7.5%

| | | |
|-----------|---|-----------|
| | City of Austin, Texas, Water & Wastewater System Revenue (RB) | |
| 650,000 | 5.00%, 11/15/21 | 769,737 |
| 400,000 | 5.00%, 11/15/21 (c) | 459,600 |
| 1,000,000 | City of Fort Worth, Texas (GO) 5.00%, 03/01/22 (c) | 1,176,110 |
| | City of Houston, Texas, Series A (GO) | |
| 1,350,000 | 5.00%, 03/01/21 | 1,599,210 |
| 300,000 | 5.00%, 03/01/22 | 353,310 |
| | City of San Antonio, Texas Electric & Gas Systems (RB) | |
| 1,785,000 | 5.00%, 02/01/22 | 2,124,846 |
| 1,000,000 | 5.00%, 08/01/22 (c) | 1,154,570 |
| 1,000,000 | 5.00%, 02/01/23 | 1,191,270 |
| 500,000 | 5.25%, 02/01/25 | 603,090 |
| 1,000,000 | City of San Antonio, Texas Water System Revenue (RB) | |

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| | | |
|-----------|--|-----------|
| | 5.00%, 05/15/22 (c) | 1,146,380 |
| 1,000,000 | Clear Creek Independent School District (GO) | |
| | 5.00%, 02/15/22 (c) | 1,170,500 |
| 585,000 | Comal Independent School District (GO) | |
| | 4.00%, 02/01/21 (c) | 602,626 |
| 1,000,000 | County of Williamson, Texas (GO) | |
| | 5.00%, 02/15/22 | 1,189,620 |
| | Dallas, Texas Independent School District (GO) | |
| 100,000 | 5.00%, 02/15/21 (c) | 117,004 |
| 1,100,000 | 5.00%, 02/15/21 (c) | 1,296,394 |
| 250,000 | Fort Worth, Texas Water & Sewer System Revenue (RB) | |
| | 5.00%, 02/15/21 (c) | 290,750 |
| 500,000 | Harris County, Texas Cypress-Fairbanks Independent School District (GO) | |
| | 5.00%, 02/15/21 (c) | 576,275 |
| 475,000 | Harris County, Texas Permanent Improvement, Series A (GO) | |
| | 5.00%, 10/01/20 (c) | 534,047 |
| | Harris County, Texas Unlimited Tax Road Refunding, Series A (GO) | |
| 500,000 | 5.00%, 10/01/20 (c) | 579,510 |
| 1,980,000 | 5.00%, 10/01/22 (c) | 2,320,996 |
| | Houston, Texas Public Improvement Refunding, Series A (GO) | |
| 500,000 | 5.00%, 03/01/19 (c) | 557,425 |
| 1,000,000 | 5.00%, 03/01/19 (c) | 1,136,760 |
| 2,000,000 | 5.00%, 03/01/21 (c) | 2,292,920 |
| 425,000 | Lewisville, Texas Independent School District (GO) | |
| | 5.00%, 02/15/19 (c) | 489,651 |
| | Lower Colorado River Authority, Series A (RB) | |
| 350,000 | 5.00%, 05/15/20 (c) | 385,140 |
| 1,000,000 | 5.00%, 05/15/22 (c) | 1,126,070 |
| 1,350,000 | Lower Colorado River Authority, Series B (RB) | |
| | 5.00%, 05/15/22 (c) | 1,467,058 |
| 2,000,000 | North Texas Municipal Water District (RB) | |
| | 5.25%, 09/01/20 | 2,407,980 |
| 1,500,000 | North Texas Tollway Authority, System Revenue, Series A (RB) | |
| | 6.25%, 02/01/20 (c) | 1,674,780 |
| 500,000 | Pasadena, Texas Independent School District (GO) | |
| | 5.00%, 02/15/23 (c) | 582,005 |
| 415,000 | Port of Houston Authority of Harris County Texas, Series D-1 (GO) | |
| | 5.00%, 10/01/20 (c) | 474,407 |
| 300,000 | San Antonio Public Facilities Corp. (RB) | |
| | 3.00%, 09/15/22 (c) | 263,571 |
| 5,000 | San Antonio, Texas Electric & Gas Systems, Junior Lien (RB) | |
| | 5.00%, 02/01/15 (c) | 5,233 |
| | San Antonio, Texas Electric & Gas Systems, Series A (RB) | |
| 750,000 | 5.25%, 02/01/19 (c) | 853,335 |
| 500,000 | 5.25%, 02/01/19 (c) | 571,680 |
| 1,025,000 | San Antonio, Texas Water System Revenue (RB) | |
| | 5.00%, 05/15/22 (c) | 1,198,789 |
| 1,220,000 | Tarrant County, Texas Cultural Education Facilities Finance Corporation (RB) | |
| | 5.00%, 10/01/23 (c) | 1,322,968 |
| | Texas Municipal Gas Acquisition & Supply Corp., Gas Supply (RB) | |
| 1,000,000 | 5.00%, 12/15/20 | 1,106,810 |

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| | | |
|-----------------------|---|------------|
| 1,000,000 | 5.00%, 12/15/22 | 1,091,880 |
| 500,000 | Texas State, Public Finance Authority (GO) 5.00%, 10/01/21 (c) | 572,340 |
| 1,000,000 | University of Houston, Series A (RB) 5.00%, 02/15/21 (c) | 1,159,500 |
| 1,850,000 | University of Texas, Revenue Financing System (RB) 5.00%, 08/15/22 | 2,217,354 |
| | University of Texas, Revenue Financing System, Series A (RB) | |
| 500,000 | 5.00%, 02/15/20 (c) | 577,100 |
| 650,000 | 5.00%, 02/15/22 (c) | 749,645 |
| | | 43,540,246 |
| Utah: 0.3% | | |
| | Utah State, Series A (GO) | |
| 500,000 | 5.00%, 07/01/21 (c) | 581,815 |
| 500,000 | 5.00%, 07/01/21 (c) | 586,600 |
| 550,000 | 5.00%, 07/01/21 (c) | 655,941 |
| | | 1,824,356 |
| Virginia: 4.0% | | |
| 1,000,000 | City of Richmond, Virginia, Series A (GO) (SAW) 5.00%, 03/01/22 | 1,186,520 |
| 835,000 | Commonwealth of Virginia, Series A (GO) 4.00%, 06/01/21 (c) | 876,040 |
| 1,965,000 | Fairfax County, Virginia Economic Development Authority Transportation District Improvement, Silver Line Phase I Project (ST) 5.00%, 04/01/20 (c) | 2,218,465 |
| 650,000 | Fairfax County, Virginia Public Improvement, Series B (GO) (SAW) 5.00%, 04/01/21 | 783,237 |
| 2,700,000 | Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/22 | 3,215,673 |
| | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) | |
| 425,000 | 3.00%, 02/01/22 (c) | 399,577 |
| 2,000,000 | 5.00%, 02/01/22 (c) | 2,342,680 |
| 1,890,000 | 5.00%, 09/01/22 (c) | 2,222,224 |
| 100,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series B (RB) 5.00%, 02/01/22 (c) | 117,134 |
| 1,850,000 | Virginia College Building Authority, Educational Facilities, Public Higher Education Financing Program, Series B (RB) 4.00%, 09/01/22 (c) | 1,947,384 |
| | Virginia Commonwealth Transportation Board (RB) | |
| 500,000 | 4.00%, 05/15/21 (c) | 516,570 |
| 150,000 | 5.25%, 05/15/21 (c) | 175,545 |
| | Virginia Commonwealth Transportation Board, Series A (RB) | |
| 750,000 | 5.00%, 03/15/20 | 881,167 |
| 1,000,000 | 5.00%, 09/15/21 | 1,182,150 |
| 250,000 | Virginia Resources Authority Clean Water Revolving Fund (RB) 5.00%, 10/01/17 (c) | 289,713 |
| | Virginia State Public Building Authority, Public Facilities, Series B (RB) | |
| 250,000 | 5.00%, 08/01/19 (c) | 281,733 |
| 200,000 | 5.00%, 08/01/19 (c) | 227,032 |

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| | | |
|-------------------------|---|-------------------------|
| 1,850,000 | Virginia State Public Building Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/22 | 2,203,331 |
| 230,000 | Virginia State Public Building Authority, School Financing, Series B (RB) (SAW) 5.00%, 08/01/19 (c) | 266,087 |
| 1,535,000 | Virginia State Public School Authority, School Financing, Series A (RB) (SAW) 5.00%, 08/01/23 | 1,827,371 23,159,633 |
| Washington: 5.0% | | |
| 550,000 | Central Puget Sound Regional Transit Authority, Series S-1 (RB) 5.00%, 11/01/22 (c) | 620,010 |
| 350,000 | King County, Washington Bellevue School District No. 401 (GO) (SBG) 4.38%, 06/01/21 (c) | 380,216 |
| 1,500,000 | King County, Washington Renton School District No. 403 (GO) (SBG) 5.00%, 06/01/22 (c) | 1,775,190 |
| 1,400,000 | King County, Washington Sewer Revenue & Refunding (RB) 5.00%, 07/01/20 (c) | 1,606,836 |
| 1,025,000 | 5.00%, 01/01/23 (c) | 1,181,548 |
| 1,300,000 | Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21 | 1,543,568 |
| 1,730,000 | Northwest Washington, Columbia Generating Electric Station, Series A (RB) 5.00%, 07/01/21 | 2,054,133 |
| 1,000,000 | University of Washington General Revenue, Series A (RB) 5.00%, 04/01/21 (c) | 1,118,330 |
| 500,000 | 5.00%, 04/01/21 (c) | 561,210 |
| 1,000,000 | Washington State, Various Purpose, Series A (GO) 5.00%, 08/01/22 (c) | 1,159,460 |
| 1,000,000 | Washington Federal Highway Grant Anticipation, SR 520 Corridor Program, Series F (RB) 5.00%, 09/01/22 | 1,164,950 |
| 1,300,000 | Washington State, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 06/01/20 | 1,550,081 |
| 1,100,000 | Washington State, Motor Vehicle Fuel Tax, Series E (GO) 5.00%, 02/01/22 | 1,309,429 |
| 2,000,000 | Washington State, Motor Vehicle Fuel Tax, Series R (GO) 5.00%, 07/01/22 (c) | 2,345,440 |
| 855,000 | Washington State, Various Purpose, Series A (GO) 4.00%, 07/01/22 | 949,614 |
| 500,000 | 5.00%, 01/01/19 (c) | 568,745 |
| 550,000 | 5.00%, 08/01/20 | 656,590 |
| 1,000,000 | 5.00%, 01/01/21 (c) | 1,138,590 |
| 1,000,000 | 5.00%, 07/01/21 (c) | 1,168,770 |
| 300,000 | 5.00%, 08/01/21 (c) | 346,941 |
| 1,000,000 | 5.00%, 07/01/22 | 1,192,630 |
| 1,675,000 | Washington State, Various Purpose, Series D (GO) 5.00%, 02/01/23 (c) | 1,932,950 |
| 650,000 | Washington State, Various Purpose, Series R-A (GO) 5.00%, 01/01/21 | 774,254 |
| 375,000 | 5.00%, 07/01/21 (c) | 433,076 |
| 500,000 | Washington State, Various Purpose, Series R-B (GO) 5.00%, 07/01/20 | 596,720 |
| 625,000 | Washington State, Various Purpose, Series R-C (GO) | |

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| | | |
|--|---|---------------|
| | 5.00%, 07/01/22 (c) | 723,781 |
| | | 28,853,062 |
| West Virginia: 0.3% | | |
| | West Virginia Hospital Finance Authority, Charleston Area Medical Center, Hospital Revenue & Improvement, Series A (RB) | |
| 225,000 | 5.13%, 09/01/19 (c) | 246,940 |
| 500,000 | 5.50%, 09/01/14 (c) | 511,755 |
| 875,000 | West Virginia University Board of Governors, University Improvement, Series B (RB) | |
| | 5.00%, 10/01/21 | 1,029,866 |
| | | 1,788,561 |
| Wisconsin: 1.0% | | |
| 755,000 | Washington State, Series C (GO) | |
| | 4.00%, 05/01/21 (c) | 783,818 |
| 205,000 | Wisconsin State, Health & Educational Facilities Authority, Aurora Health Care, Inc., Series A (RB) | |
| | 5.00%, 07/15/21 (c) | 211,679 |
| | Wisconsin State, Series 2 (GO) | |
| 350,000 | 5.00%, 05/01/21 | 417,823 |
| 1,300,000 | 5.00%, 11/01/21 | 1,556,659 |
| | Wisconsin State, Series A (GO) | |
| 1,000,000 | 5.00%, 05/01/20 | 1,192,570 |
| 510,000 | 5.25%, 05/01/21 (c) | 594,242 |
| 750,000 | Wisconsin State, Series C (GO) | |
| | 4.00%, 05/01/21 (c) | 791,445 |
| 25,000 | Wisconsin State, Transportation, Series A (RB) (AGM) | |
| | 5.25%, 07/01/16 | 27,862 |
| | | 5,576,098 |
| Total Municipal Bonds | | 578,564,476 |
| (Cost: \$579,329,650) | | |
| Number of Shares | | |
| MONEY MARKET FUNDS: 0.2% | | |
| (Cost: \$1,153,556) | | |
| 584,823 | Dreyfus Government Cash Management Fund | 584,823 |
| 568,733 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 568,733 |
| Total Money Market Funds | | 1,153,556 |
| (Cost: \$1,153,556) | | |
| Total Investments: 99.6% | | 579,718,032 |
| (Cost: \$580,483,206) | | |
| Other assets less liabilities: 0.4% | | 2,259,734 |
| NET ASSETS: 100.0% | | \$581,977,766 |

AGM Assured Guaranty Municipal Corp.
AGO Assured Guaranty Ltd.
AMBAC American Municipal Bond Assurance Corp.
BHAC Berkshire Hathaway Assurance Corp.
CP Certificate of Participation
GO General Obligation
NATL National Public Finance Guarantee Corp.

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Q-SBLF Qualified School Board Loan Fund

RB Revenue Bond

SAW State Aid Withholding

SBG School Board Guaranteed

ST Special Tax

XLCA Syncora Guarantee, Inc.

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|---------------|
| Airport | 0.7 % | \$4,138,673 |
| Bond Bank | 0.2 | 1,126,690 |
| Development | 1.3 | 7,626,273 |
| Education | 5.2 | 30,087,868 |
| Facilities | 4.5 | 26,144,946 |
| General Obligation | 43.9 | 254,547,518 |
| Higher Education | 8.4 | 48,653,561 |
| Medical | 3.5 | 20,179,695 |
| Pollution | 0.5 | 2,776,350 |
| Power | 6.0 | 35,011,464 |
| School District | 4.1 | 23,771,207 |
| Single Family Housing | 0.3 | 1,705,723 |
| Student Loan | 0.2 | 921,494 |
| Tobacco Settlement | 0.6 | 3,592,157 |
| Transportation | 11.9 | 68,950,231 |
| Utilities | 2.0 | 11,848,242 |
| Water | 6.5 | 37,482,384 |
| Money Market Fund | 0.2 | 1,153,556 |
| | 100.0 % | \$579,718,032 |

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$578,564,476 | \$— | \$578,564,476 |
| Money Market Fund | 1,153,556 | — | — | 1,153,556 |
| Total | \$1,153,556 | \$578,564,476 | \$— | \$579,718,032 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Schedules of Investments

LONG MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|-----------|
| MUNICIPAL BONDS: 98.4% | | |
| Arizona: 3.5% | | |
| \$700,000 | Arizona Board of Regents, Arizona State University Projects, Series A (RB) 5.00%, 07/01/22 (c) | \$737,765 |
| 1,000,000 | Arizona Health Facilities Authority, Series A (RB) 3.75%, 01/01/22 (c) | 848,730 |
| 250,000 | Arizona Health Facilities Authority, Series D (RB) 5.50%, 01/01/18 (c) | 263,795 |
| 550,000 | Arizona Sports & Tourism Authority, Series A (RB) 5.00%, 07/01/22 (c) | 575,712 |
| 20,000 | Salt River Project Agricultural Improvement & Power District, Series A (RB) 5.00%, 01/01/19 (c) | 21,378 |
| | | 2,447,380 |
| California: 7.3% | | |
| 380,000 | Bay Area Toll Authority, Series S-2 (RB) 5.00%, 10/01/20 (c) | 391,461 |
| 250,000 | California Health Facilities Financing Authority (RB) 4.50%, 11/15/21 (c) | 251,618 |
| 500,000 | City of Torrance, California, Memorial Medical Center, Series A (RB) 4.75%, 09/01/20 (c) | 517,380 |
| 500,000 | Los Angeles Unified School District, California, Series D (GO) 5.00%, 07/01/19 (c) | 542,785 |
| 300,000 | M-S-R Energy Authority, Series B (RB) 7.00%, 11/01/34 | 388,869 |
| 500,000 | M-S-R Energy Authority, Series C (RB) 6.50%, 11/01/39 | 612,880 |
| 500,000 | State of California, Various Purpose (GO) 3.50%, 09/01/22 (c) | 445,995 |
| 125,000 | 3.50%, 09/01/22 (c) | 109,325 |
| 750,000 | 5.00%, 04/01/22 (c) | 782,085 |
| 500,000 | 5.50%, 11/01/19 (c) | 550,190 |
| 375,000 | 5.75%, 04/01/19 (c) | 422,569 |
| 250,000 | William S. Hart, California High School District, Election 2001, Series B (GO) (AGM) 6.38%, 09/01/28 ^ | 126,138 |
| | | 5,141,295 |
| Colorado: 2.6% | | |
| 500,000 | Colorado Health Facilities Authority, Evangelical Lutheran Good Samaritan Society Project (RB) | |

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5.00%, 06/01/22 (c) 497,475 550,000 Colorado Health Facilities Authority, Sister of Charity of Leavenworth Health System, Series A (RB) 5.00%, 01/01/20 (c) 564,960 750,000 University of Colorado Hospital Authority, Series A (RB) 5.00%, 11/15/22 (c) 770,325 1,832,760 **Connecticut: 0.7%** 500,000 Connecticut State Health & Educational Facility Authority, Series A (RB) 5.00%, 07/01/21 (c) 500,590 **District of Columbia: 0.7%** 500,000 District of Columbia, Association of American Medical College Issue, Series B (RB) 5.00%, 10/01/21 (c) 510,810 **Florida: 8.0%** 500,000 Broward County, Florida, Water & Sewer Utility Revenue (RB) 5.00%, 10/01/22 (c) 533,235 1,250,000 City of Tampa, Florida Health System, Series A (RB) 5.00%, 05/15/22 (c) 1,305,887 600,000 Collier County, Florida, Industrial Development Authority (RB) 6.25%, 04/01/21 (c) 668,244 800,000 Miami-Dade County, Florida Transit System (RB) 5.00%, 07/01/22 (c) 839,120 250,000 Miami-Dade County, Florida Building Better Communities Program, Series A (GO) (AGO) 5.00%, 07/01/18 (c) 267,180 825,000 Orange County Health Facilities Authority (RB) 5.00%, 04/01/22 (c) 786,340 500,000 Orange County, Florida Health Facilities Authority, Hospital Revenue, Orlando Health, Inc., Series A (RB) 4.13%, 04/01/22 (c) 469,850 750,000 Tampa-Hillsborough County Expressway Authority (RB) 5.00%, 07/01/22 (c) 769,110 5,638,966 **Georgia: 3.7%** 900,000 Chatham County, Georgia Hospital Authority, Memorial Health University Medical Center, Inc. Project, Series A (RB) 5.00%, 01/01/22 (c) 959,823 375,000 Columbus Medical Center Hospital Authority, Regional Healthcare System (RB) (AGM) 5.00%, 08/01/20 (c) 380,389 Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series A (RB) 450,000 5.25%, 02/15/15 (c) 457,555 325,000 5.50%, 02/15/20 (c) 334,708 250,000 Gainesville City & Hall County, Georgia Hospital Authority, Northeast Georgia Health System, Inc. Project, Series B (RB) 5.25%, 02/15/20 (c) 256,878 250,000 Valdosta & Lowndes County, Georgia Hospital Authority, South Georgia Medical Project, Series B (RB) 5.00%, 10/01/21 (c) 254,923 2,644,276 **Hawaii: 0.9%** 550,000 State of Hawaii, Department of Budget and Finance (RB) 6.50%, 07/01/19 (c) 605,555 **Illinois: 4.6%** 420,000 City of Chicago, Sales Tax, Series A (RB) 4.38%, 01/01/22 (c) 413,477 Illinois Finance Authority (RB) 500,000 4.00%, 08/15/22 (c) 466,490 1,000,000 4.00%, 06/01/22 (c) 833,170 500,000 Illinois Finance Authority, Chicago University Medical Center, Series C (RB) 5.50%, 02/15/21 (c) 530,760 250,000 Illinois Finance Authority, OSF Healthcare System, Series A (RB) 5.75%, 11/15/17 (c) 260,375 500,000 Illinois Metropolitan Pier & Exposition Authority, McCormick Place Expansion Project, Series B (RB) 4.25%, 06/15/22 (c) 454,725 300,000 State of Illinois, Series A (GO) 4.50%, 01/01/22 (c) 274,206 3,233,203 **Indiana: 2.7%** 500,000 Indiana Finance Authority, Community Health Network, Series A (RB) 4.00%, 05/01/23 (c) 427,925 275,000 Indiana Finance Authority, Educational Facilities, Marian University Project (RB) 6.38%, 09/15/21 (c) 279,026 500,000 Indiana Finance Authority, King's Daughters' Hospital & Health Services (RB) 5.50%, 08/15/20 (c) 463,265 700,000 Indianapolis Local Public Improvement, Waterworks Project, Series A (RB) (AGO) 5.50%, 01/01/19 (c) 744,401 1,914,617 **Kansas: 0.4%** 250,000 Kansas State Development Finance Authority, Hospital Revenue-Adventist Health System/Sunbelt Obligated Group, Series C (RB) 5.75%, 11/15/14 (c) 255,390 **Louisiana: 0.5%** 100,000 Lafayette, Louisiana Utilities Revenue (RB) 4.75%, 11/01/20 (c) 103,907 250,000 Louisiana Public Facilities Authority, 19th Judicial District Court (RB) 5.38%, 06/01/17 (c) 258,143 362,050 **Massachusetts: 3.4%** 425,000 Massachusetts Bay Transportation Authority, Series A (RB) 4.00%, 07/01/22 (c) 413,015 525,000 Massachusetts Development Finance Agency, Harvard University Issue, Series B (RB) 5.25%, 02/01/21 (c) 587,391 Massachusetts School Building Authority, Senior Dedicated Sales Tax Bonds, Series B (RB) 300,000 5.00%, 10/15/21 (c) 328,203 500,000 5.00%, 10/15/21 (c) 531,785 500,000 Metropolitan Boston Transit Parking Corp., Systemwide Senior Lien Parking (RB) 5.25%, 07/01/21 (c) 539,700 2,400,094 **Michigan: 1.0%** 500,000 Lansing, Michigan Board of Water & Light, Utility System, Series A (RB) 5.00%, 07/01/21 (c) 529,455 150,000 Michigan Finance Authority Hospital Revenue & Refunding Bonds, Series MI (RB) 5.00%, 12/01/21 (c) 152,025 681,480 **Missouri: 1.0%** Missouri State Health & Educational Facilities, Series A (RB) 250,000 5.00%, 06/01/18 (c) 256,028 460,000 5.50%, 11/15/18 (c) 481,556 737,584 **Montana: 0.7%** 500,000 Montana Facility Finance Authority, Sisters of Charity of Leavenworth Health System (RB) 4.75%, 01/01/20 (c) 508,735 **Nebraska: 0.7%** 500,000 Central Plains Energy Project, Nebraska Gas Project No. 3 (RB) 5.25%, 09/01/22 (c) 512,460 **Nevada: 1.3%** 500,000 Las Vegas Valley, Nevada Water District, Series B (GO) 4.00%, 06/01/22 (c) 466,150 450,000 Washoe County, Nevada Highway Revenue (RB) 5.00%, 02/01/19 (c) 460,759 926,909 **New Jersey: 4.5%** New Jersey

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State Transportation Trust Fund Authority, Series A (RB) 515,000 4.97%, 12/15/31 ^ 207,674 830,000 5.43%, 12/15/37 ^ 228,474 1,000,000 5.88%, 12/15/33 ^ 353,830 New Jersey State Transportation Trust Fund Authority, Series B 1,100,000 5.00%, 06/15/21 (c) 1,135,475 750,000 5.25%, 06/15/21 (c) 794,025 300,000 New Jersey State Turnpike Authority, Series E (RB) 5.25%, 01/01/19 (c) 317,091 150,000 New Jersey State Turnpike Authority, Series F (RB) 5.00%, 01/01/23 (c) 159,407 3,195,976 **New York: 19.7%** 250,000 City of Troy, Capital Resource Corp., Rensselaer Polytechnic Institute Project, Series A (RB) 5.13%, 09/01/20 (c) 256,793 700,000 Long Island Power Authority, Electric System General Revenue, Series A (RB) 5.00%, 09/01/22 (c) 713,167 550,000 Metropolitan Transportation Authority (RB) 5.00%, 11/15/22 (c) 564,503 250,000 Metropolitan Transportation Authority, New York Dedicated Tax Fund, Series B (RB) 5.00%, 11/15/19 (c) 263,560 220,000 Metropolitan Transportation Authority, Series B (RB) 4.00%, 11/15/22 (c) 219,157 Metropolitan Transportation Authority, Series E (RB) 1,000,000 3.50%, 11/15/22 (c) 887,820 750,000 5.00%, 11/15/23 (c) 778,747 150,000 Nassau County, New York General Improvement, Series A (GO) 4.00%, 04/01/22 (c) 135,453 795,000 New York & New Jersey Port Authority, Series 163 (RB) 4.25%, 07/15/20 (c) 783,790 300,000 New York City Municipal Water Finance Authority, Water & Sewer System, Series AA (RB) 5.00%, 06/15/21 (c) 311,199 500,000 New York City Municipal Water Finance Authority, Water & Sewer System, Series BB (RB) 5.00%, 06/15/20 (c) 540,050 300,000 New York City Municipal Water Finance Authority, Water & Sewer System, Series CC (RB) 5.00%, 12/15/21 (c) 311,838 780,000 New York City Municipal Water Finance Authority, Water & Sewer System, Series EE (RB) 5.25%, 06/15/19 (c) 830,848 500,000 New York City Transitional Finance Authority, Future Tax Secured, Series D-1 (RB) 5.13%, 02/01/21 (c) 537,470 700,000 New York City Transitional Finance Authority, Future Tax Secured, Series E-1 (RB) 5.00%, 02/01/22 (c) 736,211 1,150,000 New York Liberty Development Corp (RB) 5.75%, 11/15/21 (c) 1,230,132 700,000 New York Liberty Development Corp., 4 World Trade Center Project (RB) 5.00%, 11/15/21 (c) 715,785 New York Liberty Development Corp., Bank of America Tower at One Bryant Park Project, Second Priority Liberty (RB) 500,000 5.13%, 01/15/20 (c) 517,445 500,000 6.38%, 01/15/20 (c) 534,960 500,000 New York Liberty Development Corp., Secured by Port Authority Consolidated Bonds (RB) 5.00%, 12/15/21 (c) 517,710 550,000 New York State Dormitory Authority (RB) 5.00%, 04/01/21 (c) 590,628 460,000 New York State Dormitory Authority, Cornell University, Series A (RB) 5.00%, 07/01/20 (c) 501,754 500,000 New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 5.00%, 03/15/21 (c) 524,035 300,000 New York State Thruway Authority (RB) 5.00%, 01/01/22 (c) 310,278 600,000 Triborough Bridge & Tunnel Authority, Series A (RB) 4.00%, 11/15/22 (c) 600,852 13,914,185 **North Carolina: 3.1%** 500,000 Charlotte, North Carolina Cultural Arts Facilities, Series E (CP) 5.00%, 06/01/19 (c) 521,535 250,000 Charlotte, North Carolina NASCAR Hall of Fame Facilities, Series C (CP) 5.00%, 06/01/19 (c) 258,713 480,000 Charlotte-Mecklenburg Hospital Authority, Carolina HealthCare System, Series A (RB) 5.25%, 01/15/21 (c) 500,674 North Carolina Medical Care Commission, Series B (RB) 750,000 4.00%, 12/01/22 (c) 683,272 250,000 5.00%, 12/01/22 (c) 260,297 2,224,491 **Ohio: 4.3%** 500,000 Akron Bath Copley Joint Township Hospital District (RB) 5.00%, 05/15/23 (c) 511,140 Butler County, Ohio Hospital Facilities Revenue (RB) 400,000 5.25%, 04/01/21 (c) 425,196 600,000 5.50%, 11/01/20 (c) 612,804 1,000,000 Ohio Higer Educational Facility Commission (RB) 5.00%, 01/01/22 (c) 1,043,730 450,000 Ohio State Hospital, University Hospital Health System, Inc., Series A (RB) 5.00%, 01/15/22 (c) 452,623 3,045,493 **Pennsylvania: 3.8%** Dauphin County, General Authority Health System, Pinnacle Health System Project, Series A (RB) 420,000 4.00%, 06/01/22 (c) 369,961 250,000 5.00%, 06/01/22 (c) 249,343 325,000 Delaware River Port Authority, Series D (RB) 5.00%, 01/01/20 (c) 338,634 500,000 Monroeville Finance Authority (RB) 5.00%, 08/15/22 (c) 510,080 450,000 Pennsylvania State Turnpike Commission, Series D (RB) 5.30%, 12/01/19 (c) 464,508 250,000 Pennsylvania State Turnpike Commission, Sub-Series A (RB) (AGO) 5.00%, 06/01/19 (c) 255,250 250,000 Pennsylvania State Turnpike Commission, Sub-Series B (RB) 5.25%, 06/01/19 (c) 258,173 250,000 Westmoreland County, Municipal Authority (RB) 5.00%, 08/15/23 (c) 261,965 2,707,914 **Puerto Rico: 6.5%** 1,255,000 Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.75%, 07/01/21 (c) 887,323 750,000 Puerto Rico Commonwealth Public Improvement, Series A (GO) 5.50%, 07/01/22 (c) 516,585 750,000 Puerto Rico Public Buildings Authority (RB) (COMWLTH GTD) 6.00%, 07/01/21 (c) 536,760 550,000 Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, First

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Senior Series C (RB) 5.00%, 08/01/21 (c) 425,848 1,000,000 Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Senior Series C (RB) 5.00%, 08/01/21 (c) 755,020 Puerto Rico Sales Tax Financing Corp., Sales Tax Revenue, Series C (RB) 1,150,000 5.25%, 08/01/20 (c) 799,480 1,000,000 5.38%, 08/01/20 (c) 702,020 4,623,036 **South Carolina: 1.5%** South Carolina State Public Service Authority (RB) 75,000 5.00%, 12/01/21 (c) 78,249 500,000 5.00%, 01/01/20 (c) 510,220 500,000 South Carolina Transportation Infrastructure Bank, Series B (RB) 3.63%, 10/01/22 (c) 443,295 1,031,764 **Tennessee: 0.6%** 425,000 Rutherford County, Tennessee Health & Educational Facilities Board, Ascension Health Senior Credit Group, Series C (RB) 5.00%, 11/15/19 (c) 434,159 **Texas: 3.4%** 625,000 Houston, Texas Combine Utility System, First Lien, Series D (RB) 5.00%, 11/15/21 (c) 659,544 500,000 Houston, Texas Higher Education Finance Corp., Rice University Project, Series A (RB) 5.00%, 05/15/20 (c) 533,490 1,000,000 Lower Colorado River Authority (RB) 5.00%, 05/15/23 (c) 1,026,060 500,000 North Texas Tollway Authority, Series D (RB) (AGO) 6.90%, 01/01/36 ^ 161,020 2,380,114 **Virginia: 2.2%** 500,000 Virginia College Building Authority, Liberty University Projects (RB) 5.00%, 03/01/20 (c) 529,745 750,000 Virginia Commonwealth University Health System Authority (RB) 4.75%, 07/01/21 (c) 758,842 250,000 Virginia Small Business Financing Authority, Sentara Health Care Facilities (RB) 5.00%, 05/01/20 (c) 257,128 1,545,715 **Washington: 5.1%** 250,000 County of Pierce, Washington Sewer Revenue (RB) 4.00%, 08/01/22 (c) 251,253 King County, Washington Sewer Revenue (RB) 500,000 5.00%, 07/01/20 (c) 520,530 575,000 5.00%, 01/01/22 (c) 593,923 250,000 Snohomish County, Washington Limited Tax, Series A (GO) 4.00%, 06/01/20 (c) 246,408 550,000 State of Washington (GO) 5.00%, 08/01/20 (c) 612,023 700,000 University of Washington, General Revenue & Refunding Bonds, 2011-A (RB) 5.00%, 04/01/21 (c) 754,894 585,000 Washington Health Care Facilities Authority, Providence Health & Services, Series A (RB) 5.00%, 04/01/20 (c) 599,906 3,578,937 **Total Municipal Bonds**
(Cost: \$71,391,927) 69,535,938

Number of Shares

MONEY MARKET FUND: 0.5%

(Cost: \$363,115)

363,115 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 363,115

Total Investments: 98.9%

(Cost: \$71,755,042)

69,899,053

Other assets less liabilities: 1.1%

785,805

NET ASSETS: 100.0%

\$70,684,858

AGM Assured Guaranty Municipal Corp.
 AGO Assured Guaranty Ltd.
 COMWLTH GTD Commonwealth Guaranteed
 CP Certificate of Participation
 GO General Obligation
 RB Revenue Bond
 (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 ^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|-----------|
| Bond Bank | 1.1 % | \$744,401 |
| Development | 5.9 | 4,103,423 |

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| | | |
|--------------------|-------|----------------|
| Education | 1.2 | 859,988 |
| Facilities | 6.9 | 4,797,219 |
| General Obligation | 13.5 | 9,404,514 |
| Higher Education | 7.0 | 4,929,778 |
| Medical | 30.3 | 21,200,536 |
| Nursing Homes | 1.7 | 1,203,944 |
| Power | 3.2 | 2,246,514 |
| School District | 1.0 | 668,923 |
| Transportation | 17.7 | 12,399,028 |
| Utilities | 4.2 | 2,930,712 |
| Water | 5.8 | 4,046,958 |
| Money Market Fund | 0.5 | 363,115 |
| | 100.0 | % \$69,899,053 |

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|--------------------------------------|--|--|--------------|
| Municipal Bonds* | \$— | \$69,535,938 | \$— | \$69,535,938 |
| Money Market Fund | 363,115 | — | — | 363,115 |
| Total | \$363,115 | \$69,535,938 | \$— | \$69,899,053 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Schedules of Investments

PRE-REFUNDED MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| | | |
|-------------------------------|---|--------------|
| Principal Amount | | Value |
| MUNICIPAL BONDS: 97.8% | | |
| Arizona: | | |
| 1.9% | | |
| \$125,000 | Maricopa County, Arizona Peoria Unified School District No.11 (GO) 5.00%, 07/01/15 (c) | \$133,308 |

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| | | |
|--------------------|--|----------------------|
| 425,000 | Maricopa County, Arizona Hospital Sun Health Corporation (RB) 5.00%, 04/01/24 (c) | 514,246 647,554 |
| California: | | |
| 5.4% | | |
| 250,000 | California State Public Works Board, Various University of California Projects, Series E (RB) 5.00%, 04/01/19 (c) | 298,735 |
| 350,000 | Clovis California Unified School District, Election 2004-Series A (GO) 3.95%, 08/01/19 ^ | 320,684 |
| 500,000 | Foothill/Eastern Transportation Corridor Agency California, Senior Lien Series A (RB) 3.53%, 01/01/20 ^ | 449,790 |
| 250,000 | Los Angeles, California Unified School District, Series E (GO) (AMBAC) 5.00%, 07/01/15 (c) | 266,725 |
| 460,000 | Orange County, California Water District Revenue, Series B (CP) (NATL) 5.00%, 08/15/32 (c) | 545,831 1,881,765 |
| Colorado: | | |
| 12.8% | | |
| 445,000 | City & County of Denver, Colorado (GO) 5.00%, 08/01/16 (c) | 496,117 |
| 2,000,000 | Colorado Department of Corrections (CP) (AMBAC) 5.00%, 03/01/16 (c) | 2,191,840 |
| 975,000 | Colorado Department of Transportation (RB) 5.00%, 12/15/14 (c) | 1,015,072 |
| 200,000 | Eagle County School District No. Re50J (GO) (AGM) (SAW) 5.00%, 12/01/16 (c) | 225,310 |
| 480,000 | Jefferson County School District No. R-1 (GO) (AGM) (SAW) 5.00%, 12/15/14 (c) | 499,728 4,428,067 |
| Florida: | | |
| 1.6% | | |
| 275,000 | Hillsborough County, Florida Junior Lien Capital Improvement Program Refunding Revenue (RB) 5.00%, 08/01/16 | 305,861 |
| 200,000 | Hillsborough County, Industrial Development Authority Revenue (RB) 5.63%, 08/15/18 (c) | 240,650 546,511 |
| Georgia: | | |
| 1.7% | | |
| 250,000 | Georgia State, Series D (GO) 5.00%, 07/01/14 (c) | 254,913 |
| 300,000 | Georgia State, Series G (GO) 5.00%, 12/01/17 (c) | 348,318 603,231 |
| Hawaii: | | |
| 2.5% | | |
| 500,000 | State of Hawaii (GO) (AGM) 5.00%, 03/01/16 (c) | 547,960 |
| 265,000 | 5.00%, 04/01/17 (c) | 301,928 849,888 |

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Illinois:

8.7%

| | | |
|---------|--|-----------|
| 500,000 | Chicago, Illinois Metropolitan Water Reclamation District, Greater Chicago (GO) 5.00%, 12/01/16 (c) | 564,025 |
| 750,000 | Illinois State Toll Highway Authority, Senior Priority Series A-1 (RB) (AGM) 5.00%, 07/01/16 (c) | 832,320 |
| 750,000 | Illinois State Toll Highway Authority, Senior Priority Series A-2 (RB) (AGM) 5.00%, 07/01/16 (c) | 832,320 |
| 500,000 | 5.00%, 07/01/16 (c) | 554,880 |
| 200,000 | State of Illinois, Sales Tax (RB) (NATL) 5.00%, 06/15/16 (c) | 221,548 |
| | | 3,005,093 |

Kentucky:

0.8%

| | | |
|---------|--|---------|
| 250,000 | Kentucky State Property & Buildings Commission, No. 85 (RB) (AGM) 5.00%, 08/01/15 (c) | 267,598 |
|---------|--|---------|

Maryland:

1.5%

| | | |
|---------|---|---------|
| 500,000 | Maryland State & Local Facilities Loan, Capital Improvement, First Series A (GO) 5.00%, 02/15/15 (c) | 524,790 |
|---------|---|---------|

Massachusetts: 5.8%

| | | |
|---------|--|-----------|
| 500,000 | Commonwealth of Massachusetts, Series C (GO) (AGM) 5.50%, 11/01/15 | 545,425 |
| 650,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/15 (c) | 693,673 |
| 250,000 | Massachusetts State Consolidated Loan, Series C (GO) 5.00%, 09/01/15 (c) | 268,785 |
| 435,000 | Massachusetts State Water Resources Authority, Series A (RB) 6.50%, 07/15/19 | 501,411 |
| | | 2,009,294 |

Nevada:

0.8%

| | | |
|---------|--|---------|
| 250,000 | Clark County School District, Series C (GO) (AGM) 5.00%, 12/15/15 (c) | 271,595 |
|---------|--|---------|

New Jersey: 24.6%

| | | |
|-----------|---|-----------|
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series I (RB) 5.25%, 09/01/14 (c) | 514,580 |
| 2,000,000 | New Jersey Economic Development Authority, School Facilities Construction, Series O (RB) 5.00%, 03/01/15 (c) | 2,102,320 |
| 570,000 | New Jersey State Educational Facilities Authority, University of Medicine and Dentistry, Series B (RB) 7.50%, 06/01/19 (c) | 751,146 |
| 500,000 | New Jersey State Transportation Trust Fund Authority, Series A (RB) 5.75%, 06/15/15 | 537,630 |
| 1,440,000 | New Jersey State Transportation Trust Fund Authority, Series B (RB) 5.25%, 12/15/15 (c) | 1,572,466 |
| 500,000 | New Jersey State Transportation Trust Fund Authority, Series C (RB) (FGIC) 5.25%, 06/15/15 (c) | 534,230 |
| 500,000 | 5.25%, 06/15/15 (c) | 534,230 |

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| | | |
|-----------------------------|---|------------------------------------|
| 600,000 | New Jersey State Transportation Trust Fund Authority, Series D (RB) (AMBAC) 5.00%, 06/15/15 (c) | 639,042 |
| 1,250,000 | New Jersey Transportation Trust Fund Authority, Series C (RB) (NATL) 5.25%, 06/15/15 | 1,335,575 8,521,219 |
| New York: | | |
| 1.0% | | |
| 285,000 | New York Metropolitan Transportation Authority, Dedicated Tax, Series A (RB) (NATL) 6.00%, 04/01/20 | 346,075 |
| North Carolina: 2.2% | | |
| 100,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina Health Care, Series A (RB) 5.00%, 01/15/15 (c) | 104,507 |
| 515,000 | North Carolina Eastern Municipal Power Agency, Power System, Series A (RB) 6.00%, 01/01/22 (c) | 657,573 762,080 |
| Ohio: | | |
| 0.5% | | |
| 185,000 | Ohio State Water Development Authority, Fresh Water Improvement (RB) 5.00%, 06/01/14 (c) | 187,890 |
| South Carolina: 4.7% | | |
| 1,500,000 | Charleston County, South Carolina School District (RB) 5.25%, 12/01/15 (c) | 1,633,665 |
| Texas: | | |
| 8.5% | | |
| 100,000 | City of Houston, Taxes (GO) (AGM) 5.00%, 03/01/16 (c) | 109,592 |
| 500,000 | Harris County Health Facilities Development Corp. (RB) 7.25%, 12/01/18 (c) | 643,205 |
| 780,000 | North East Independent School District, Texas (GO) 4.75%, 02/01/15 (c) | 815,279 |
| 1,250,000 | Waco Health Facilities Development Corp., FHA Insured Mortgage Revenue, Hillcrest Health System Project (RB) (FHA) (NATL) 4.50%, 08/01/16 (c) | 1,376,462 2,944,538 |
| Utah: | | |
| 1.5% | | |
| | Utah Transit Authority, Sales Tax Revenue, Series B (RB) (AGM) | |
| 220,000 | 4.50%, 12/15/15 (c) | 236,964 |
| 250,000 | 4.75%, 12/15/15 (c) | 270,435 507,399 |
| Virginia: | | |
| 3.5% | | |
| 1,020,000 | Richmond Metropolitan Authority (RB) 5.25%, 07/15/22 | 1,212,199 |
| Washington: 7.8% | | |
| 2,000,000 | Washington Health Care Facilities Authority, Swedish Health Services, Series A (RB) 6.50%, 11/15/15 (c) | 2,219,300 |
| 450,000 | Washington State, Various Purpose (GO) (AGM) 5.00%, 07/01/15 (c) | 479,907 2,699,207 33,849,658 |

Total Municipal Bonds

(Cost: \$33,347,771)

**Number
of
Shares**

MONEY MARKET FUND: 1.1%

(Cost: \$383,066)

383,066 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 383,066

Total Investments: 98.9%

(Cost: \$33,730,837)

34,232,724

Other assets less liabilities: 1.1%

368,963

NET ASSETS: 100.0%

\$34,601,687

AGM Assured Guaranty Municipal Corp.

AMBAC American Municipal Bond Assurance Corp.

CP Certificate of Participation

FGIC Financial Guaranty Insurance Co.

FHA Federal Housing Association

GO General Obligation

NATL National Public Finance Guarantee Corp.

RB Revenue Bond

SAW State Aid Withholding

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

^ Zero Coupon Bond - the rate shown is the effective yield at purchase date

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|--------------|
| Education | 6.3 % | \$2,148,245 |
| Facilities | 1.7 | 566,333 |
| General Obligation | 22.5 | 7,706,840 |
| Higher Education | 2.5 | 855,653 |
| Medical | 14.6 | 4,993,863 |
| Power | 1.9 | 657,573 |
| School District | 7.4 | 2,532,629 |
| Transportation | 40.0 | 13,699,221 |
| Water | 2.0 | 689,301 |
| Money Market Fund | 1.1 | 383,066 |
| | 100.0 % | \$34,232,724 |

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| Level 1 Quoted Prices | Level 2 Significant Observable | Level 3 Significant Unobservable | Value |
|-----------------------------|--------------------------------------|--|-------|
|-----------------------------|--------------------------------------|--|-------|

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| | | Inputs | Inputs | | |
|-------------------|-----------|--------------|--------|---|--------------|
| Municipal Bonds* | \$— | \$33,849,658 | \$ | — | \$33,849,658 |
| Money Market Fund | 383,066 | — | | — | 383,066 |
| Total | \$383,066 | \$33,849,658 | \$ | — | \$34,232,724 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Schedules of Investments

SHORT HIGH-YIELD MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|--|-----------|
| MUNICIPAL BONDS: 99.0% | | |
| Arizona: 1.8% | | |
| \$200,000 | Arizona Health Facilities Authority, The Beatitudes Campus Project (RB) 5.10%, 10/01/16 (c) | \$183,780 |
| California: 11.4% | | |
| 200,000 | California Housing Finance Agency, Series G (RB) 4.95%, 02/01/17 (c) | 202,602 |
| 350,000 | Foothill Transportation Corridor Agency, Tall Road Revenue, Series B (RB) 5.00%, 07/15/19 (c) (p) | 372,599 |
| 200,000 | Inland Empire Tobacco Securitization Authority, Inland Empire Tobacco Securitization Corp., Series A (RB) 4.63%, 06/01/17 (c) | 185,112 |
| 200,000 | San Francisco Redevelopment Agency, Community Facilities District No. 6. Series A (ST) 5.00%, 08/01/22 (c) | 215,768 |
| 150,000 | Vernon City, California, Electric System Revenue, Series A (RB) 5.13%, 08/01/19 (c) | 164,747 |
| | | 1,140,828 |
| Colorado: 1.9% | | |
| 200,000 | Colorado Health Facilities Authority, Health & Residential, Volunteers of America Care Facilities (RB) 5.20%, 07/01/14 (c) | 195,206 |
| Connecticut: 5.2% | | |
| 250,000 | Connecticut State Resources Recovery Authority, American Refunding Fuel Comp. Project, Series A (RB) 6.45%, 03/10/14 (c) | 250,072 |
| 250,000 | Harbor Point Infrastructure Improvement District, Harbor Point Project, Series A (TA) 7.00%, 04/01/20 (c) | 268,390 |

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| | | |
|--------------------------|---|---------|
| | | 518,462 |
| Florida: 4.4% | | |
| 200,000 | County of Alachua, Industrial Development, Florida Retirement Village, Inc. Project, Series A (RB) 5.63%, 11/15/17 (c) | 195,718 |
| 250,000 | Village Community Development District No. 10 (SA) 4.50%, 05/01/22 (c) | 245,903 |
| | | 441,621 |
| Hawaii: 2.7% | | |
| 275,000 | Kuakini, Hawaii Health System, Special Purpose Revenue, Series A (RB) 6.30%, 03/10/14 (c) | 275,327 |
| Illinois: 3.9% | | |
| 250,000 | Illinois Finance Authority, The Admiral At The Lake Project, Series D-1 (RB) 7.00%, 02/26/14 (c) | 250,295 |
| 120,000 | Illinois Railsplitter Tobacco Settlement Authority (RB) 5.50%, 06/01/21 (c) | 136,290 |
| | | 386,585 |
| Indiana: 2.2% | | |
| 215,000 | Indiana Finance Authority, Environmental Improvement Revenue, United States Steel Corp. Project (RB) 6.00%, 12/01/19 | 222,327 |
| Iowa: 6.7% | | |
| 185,000 | City of Coralville, Marriott Hotel and Convention Center, Series D (CP) 5.25%, 06/01/16 (c) | 183,389 |
| 250,000 | Iowa Finance Authority, Iowa Fertilizer Company Project (RB) 5.00%, 12/01/19 | 247,127 |
| 250,000 | 5.50%, 12/01/18 (c) | 241,178 |
| | | 671,694 |
| Kentucky: 3.9% | | |
| 350,000 | Kentucky Public Transportation Infrastructure Authority, Series A (RB) 5.00%, 07/01/17 | 390,148 |
| Michigan: 4.9% | | |
| 175,000 | City of Detroit, Sewage Disposal System, Series B (RB) 4.50%, 07/01/16 (c) | 164,575 |
| 165,000 | City of Detroit, Water Supply System, Series A (RB) 5.00%, 07/01/20 | 164,277 |
| 190,000 | Michigan Tobacco Settlement Finance Authority, Series A (RB) 5.13%, 06/01/17 (c) | 162,520 |
| | | 491,372 |
| Missouri: 1.1% | | |
| 120,000 | St. Louis, Missouri Industrial Development Authority, Confluence Academy Project, Series A (RB) 5.00%, 06/15/15 (c) | 111,264 |
| Nebraska: 3.3% | | |
| 300,000 | Public Power Generation Agency, Whelan Energy Center Unit 2, Series A (RB) (AMBAC) 5.00%, 01/01/17 (c) | 326,964 |
| New Jersey: 11.3% | | |
| | New Jersey Economic Development Authority, Continental Airlines, Inc. Project (RB) | |
| 185,000 | 4.88%, 09/15/19 | 182,538 |
| 325,000 | 5.13%, 08/20/22 (c) | 316,686 |
| 150,000 | New Jersey Health Care Facilities Financing Authority, Series A (RB) | |

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| | | |
|------------------------------|---|-----------|
| | 5.00%, 07/01/22 (c) | 163,520 |
| 500,000 | Tobacco Settlement Financing Corp., Senior Series A-1 (RB) | |
| | 4.50%, 06/01/17 (c) | 470,140 |
| | | 1,132,884 |
| New York: 4.8% | | |
| 250,000 | New York City Housing Development Corp., Series A (RB) | |
| | 5.00%, 07/01/15 (c) | 266,725 |
| 215,000 | New York City Industrial Development Agency, Special Facility, JetBlue Airways Corp. Project (RB) | |
| | 5.00%, 03/10/14 (c) | 213,271 |
| | | 479,996 |
| Ohio: 2.5% | | |
| 250,000 | City of Cleveland, Airport Special Revenue, Continental Airlines, Inc. Project (RB) | |
| | 5.70%, 03/10/14 (c) | 250,025 |
| Pennsylvania: 2.3% | | |
| 220,000 | Pennsylvania Economic Development Finance Authority, Colver Project, Series G (RB) | |
| | 5.13%, 12/01/15 | 225,658 |
| Puerto Rico: 10.6% | | |
| 250,000 | Commonwealth of Puerto Rico, Series A (GO) | |
| | 5.50%, 07/01/19 | 196,098 |
| 250,000 | Puerto Rico Electric Power Authority, Series TT (RB) | |
| | 5.00%, 07/01/17 (c) | 172,348 |
| 250,000 | Puerto Rico Highways & Transportation Authority, Series K (RB) | |
| | 5.00%, 07/01/15 (c) | 195,208 |
| 215,000 | Puerto Rico Highways & Transportation Authority, Series N (RB) | |
| | 5.50%, 07/01/21 | 159,674 |
| 250,000 | University of Puerto Rico, Series P (RB) | |
| | 5.00%, 06/01/16 (c) | 175,218 |
| 195,000 | University of Puerto Rico, Series Q (RB) | |
| | 5.00%, 06/01/16 (c) | 165,678 |
| | | 1,064,224 |
| South Carolina: 4.3% | | |
| 350,000 | Piedmont Municipal Power Agency (RB) | |
| | 6.25%, 01/01/21 | 429,275 |
| Texas: 4.0% | | |
| 355,000 | Texas Municipal Gas Acquisition and Supply Corp., Senior Lien, Series D (RB) | |
| | 5.63%, 12/15/17 | 398,640 |
| Washington: 3.0% | | |
| 300,000 | Washington State Housing Finance Commission, Skyline at First Hill Project, Series A (RB) | |
| | 5.25%, 01/01/17 | 296,730 |
| Wisconsin: 2.8% | | |
| 260,000 | Wisconsin State Health & Educational Facilities Authority, Wheaton Franciscan Health Care System (RB) | |
| | 5.25%, 08/15/16 (c) | 282,001 |
| Total Municipal Bonds | | 9,915,011 |
| (Cost: \$9,896,301) | | |

**Number
of
Shares**

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MONEY MARKET FUND: 0.0%

(Cost: \$1,071)

1,071 Dreyfus Tax Exempt Cash Management Fund - Class B Shares 1,071

Total Investments: 99.0%

(Cost: \$9,897,372)

9,916,082

Other assets less liabilities: 1.0%

97,915

NET ASSETS: 100.0%

\$10,013,997

AMBAC American Municipal Bond Assurance Corp.

CP Certificate of Participation

GO General Obligation

RB Revenue Bond

SA Special Assessment

ST Special Tax

TA Tax Allocation

(c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer

(p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

| Summary of Investments By Sector (unaudited) | % of Investments | Value |
|--|------------------|-------------|
| Airport | 7.6 % | \$749,249 |
| Development | 19.0 | 1,879,622 |
| Education | 1.1 | 111,264 |
| Facilities | 1.8 | 183,389 |
| General Obligation | 2.0 | 196,098 |
| Higher Education | 3.4 | 340,896 |
| Medical | 9.8 | 971,143 |
| Multifamily Housing | 2.7 | 266,725 |
| Nursing Homes | 8.8 | 871,434 |
| Pollution | 2.5 | 250,072 |
| Power | 6.1 | 601,623 |
| Single Family Housing | 2.0 | 202,602 |
| Tobacco Settlement | 9.6 | 954,062 |
| Transportation | 11.3 | 1,117,629 |
| Utilities | 9.0 | 890,351 |
| Water | 3.3 | 328,852 |
| Money Market Fund | 0.0 | 1,071 |
| | 100.0 % | \$9,916,082 |

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|------------------|-----------------------------|--|--|-------------|
| Municipal Bonds* | \$ — | \$9,915,011 | \$ — | \$9,915,011 |

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| | | | | |
|-------------------|----------|--------------|----|----------------|
| Money Market Fund | 1,071 | — | — | 1,071 |
| Total | \$ 1,071 | \$ 9,915,011 | \$ | — \$ 9,916,082 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Schedules of Investments

SHORT MUNICIPAL INDEX ETF

SCHEDULE OF INVESTMENTS

January 31, 2014 (unaudited)

| Principal Amount | | Value |
|-------------------------------|---|------------------------|
| MUNICIPAL BONDS: 98.4% | | |
| Alabama: 1.8% | | |
| \$1,500,000 | Alabama Federal Aid Highway Finance Authority (RB) 5.00%, 09/01/19 | \$1,759,470 |
| 2,025,000 | Alabama Public School & College Authority, Capital Improvement, Series A (RB) 5.00%, 05/01/16 | 2,230,477 3,989,947 |
| Arizona: 1.0% | | |
| 500,000 | Arizona State Salt River Project Agricultural Improvement & Power District, Series B (RB) 4.00%, 01/01/16 | 534,530 |
| 455,000 | Arizona State Transportation Board Excise Tax Revenue, Maricopa County, Regional Area Road Fund (RB) 5.00%, 07/01/17 | 520,725 |
| 865,000 | Arizona Transportation Board, Subordinated Highway Revenue, Series A (RB) 5.00%, 07/01/17 | 988,375 |
| 305,000 | Maricopa County, Arizona Community College District, Series C (GO) 4.00%, 07/01/14 | 309,798 2,353,428 |
| Arkansas: 0.5% | | |
| 1,000,000 | State of Arkansas, Federal Highway Grant (GO) 5.00%, 04/01/18 | 1,165,520 |
| California: 9.0% | | |
| 750,000 | California State Department of Water Resources, Power Supply Revenue, Series L (RB) 5.00%, 05/01/16 | 828,240 |
| 750,000 | California State Department of Water Resources, Series M (RB) 5.00%, 05/01/16 | 828,240 |
| 550,000 | California State Economic Recovery, Series A (GO) 5.00%, 07/01/16 | 612,618 |

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| | | |
|-----------------------------------|--|------------|
| 1,000,000 | California State Public Works Board, Series G (RB) 4.00%, 11/01/17 | 1,114,500 |
| | California State Various Purpose (GO) | |
| 1,370,000 | 4.00%, 09/01/17 | 1,528,701 |
| 1,000,000 | 4.00%, 02/01/19 | 1,131,570 |
| 1,000,000 | 5.00%, 02/01/15 | 1,047,910 |
| 500,000 | 5.00%, 10/01/15 | 539,300 |
| 500,000 | 5.00%, 03/01/16 | 547,525 |
| 1,000,000 | 5.00%, 09/01/16 | 1,116,230 |
| 1,000,000 | 5.00%, 04/01/17 | 1,136,990 |
| 400,000 | 5.00%, 11/01/17 | 462,556 |
| 1,000,000 | 5.00%, 04/01/18 | 1,164,180 |
| 3,435,000 | 5.00%, 09/01/18 | 4,027,400 |
| 1,500,000 | 5.50%, 04/01/18 | 1,776,750 |
| 435,000 | California Water Resources Department Power Supply, Series L (RB) 5.00%, 05/01/18 | 509,798 |
| 1,000,000 | Los Angeles, California Unified School District, Series J (GO) 5.00%, 07/01/17 | 1,149,200 |
| 500,000 | Los Angeles, California Unified School District, Series KY (GO) 5.00%, 07/01/15 | 533,450 |
| 250,000 | Regents of University of California Medical Center, Series D (RB) 5.00%, 05/15/14 | 253,380 |
| 10,000 | Santa Clara County, California Financing Authority Lease, Capital Projects, Series A (RB) 4.00%, 02/01/17 | 11,003 |
| | | 20,319,541 |
| Colorado: 0.4% | | |
| 830,000 | Colorado Health Facilities Authority, Catholic Health Initiatives, Series B-3 (RB) 5.00%, 11/11/14 (p) | 859,324 |
| Connecticut: 1.9% | | |
| 500,000 | Connecticut State Economic Recovery, Series A (GO) 5.00%, 01/01/16 | 544,115 |
| 1,870,000 | Connecticut State Health and Educational Facilities Authority, Series A-3 (RB) 0.88%, 02/08/18 (p) | 1,862,296 |
| 850,000 | Connecticut State Transportation Infrastructure, Series A (RB) 5.00%, 12/01/17 | 982,719 |
| | Connecticut State, Series C (GO) | |
| 500,000 | 5.25%, 11/01/15 | 542,980 |
| 300,000 | 5.75%, 11/01/18 | 362,847 |
| | | 4,294,957 |
| District of Columbia: 0.2% | | |
| 320,000 | District of Columbia, Series D (RB) 5.00%, 12/01/16 | 360,976 |
| Florida: 4.8% | | |
| | Citizens Property Insurance Corp., Series A (RB) (AGM) | |
| 400,000 | 4.00%, 06/01/17 | 436,912 |
| 400,000 | 6.00%, 06/01/16 | 448,644 |
| 600,000 | City of Jacksonville, Florida, Series A (RB) 5.00%, 10/01/16 | 669,276 |
| | City of Jacksonville, Florida, Series B (RB) | |
| 260,000 | 5.00%, 10/01/16 | 290,020 |

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| | | |
|------------------------|---|------------|
| 475,000 | 5.00%, 10/01/17 | 540,275 |
| 1,500,000 | City of Jacksonville, Florida, Series C (RB) 5.00%, 10/01/18 | 1,749,165 |
| 665,000 | Florida Citizens Property Insurance Corp., High Risk Account, Senior Secured A-1 (RB) 5.50%, 06/01/17 | 760,886 |
| 1,000,000 | Florida Hurricane Catastrophe Fund Finance Corp., Series A (RB) 5.00%, 07/01/15 | 1,065,580 |
| 475,000 | Florida State Board of Education Lottery, Series E 5.00%, 07/01/16 | 525,322 |
| 400,000 | Palm Beach County School District, Series A (CP) 5.00%, 08/01/16 (p) | 440,920 |
| 500,000 | State of Florida, Department of Environmental Protection, Series B (RB) 5.00%, 07/01/18 | 578,030 |
| 1,250,000 | State of Florida, Department of Transportation, Series B (RB) 4.00%, 07/01/15 | 1,314,637 |
| 810,000 | State of Florida, State Board of Education, Series A (GO) 5.00%, 06/01/18 | 953,103 |
| 1,000,000 | State of Florida, State Board of Education, Series C (GO) 5.00%, 06/01/16 | 1,108,680 |
| | | 10,881,450 |
| Georgia: 2.9% | | |
| 280,000 | County Board of Education of Richmond County (GO) (SAW) 5.00%, 10/01/17 | 322,498 |
| 700,000 | Fulton County Development Authority, Georgia Tech Athletic Association Project, Series A (RB) 5.00%, 10/01/19 | 815,010 |
| 1,000,000 | Georgia State Road & Tollway Authority, Series A (RB) 5.00%, 06/01/19 | 1,175,010 |
| 2,315,000 | Gwinnett County School District, Series A (GO) 4.50%, 10/01/17 | 2,629,238 |
| 500,000 | Municipal Electric Authority of Georgia, Series A (RB) 5.00%, 11/01/17 | 573,010 |
| 500,000 | State of Georgia, Series D (GO) 5.00%, 05/01/17 | 571,150 |
| 410,000 | State of Georgia, Series I (GO) 4.00%, 07/01/19 | 468,983 |
| | | 6,554,899 |
| Illinois: 11.1% | | |
| 480,000 | Chicago, Illinois, O'Hare International Airport Revenue, Series B (RB) 5.00%, 01/01/17 | 535,872 |
| 250,000 | Chicago, Illinois, O'Hare International Airport, 3rd Lien, Series A (RB) 5.00%, 01/01/17 | 279,100 |
| 250,000 | County of Cook, Community College District No. 535 (GO) 4.00%, 12/01/17 | 278,055 |
| 365,000 | County of Cook, Series A (GO) 4.00%, 11/15/16 | 396,916 |
| 3,000,000 | 5.00%, 11/15/17 | 3,416,190 |
| 315,000 | 5.00%, 11/15/19 | 364,077 |
| 500,000 | Illinois Finance Authority, Resurrection Health Care Corp. (RB) 5.25%, 05/15/15 | 520,835 |
| | State of Illinois (GO) | |

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| | | |
|----------------------------|---|------------|
| 500,000 | 5.00%, 01/01/15 | 519,975 |
| 500,000 | 5.00%, 01/01/15 | 520,210 |
| 750,000 | 5.00%, 08/01/15 | 796,185 |
| 1,500,000 | 5.00%, 01/01/16 | 1,615,920 |
| 400,000 | 5.00%, 01/01/16 | 431,308 |
| 1,055,000 | 5.00%, 01/01/17 | 1,166,893 |
| 700,000 | 5.00%, 01/01/17 | 773,822 |
| 750,000 | 5.00%, 03/01/17 | 832,582 |
| 4,300,000 | 5.00%, 08/01/17 | 4,822,192 |
| 500,000 | 5.00%, 01/01/18 | 563,905 |
| 1,000,000 | State of Illinois, Department of Employment Security, Series B (RB) 5.00%, 12/15/16 (c) | 1,114,340 |
| 500,000 | State of Illinois, Sales Tax, Junior Lien (RB) 3.00%, 06/15/16 | 527,245 |
| | State of Illinois, Series A (GO) | |
| 500,000 | 3.00%, 01/01/18 | 525,815 |
| 500,000 | 3.50%, 09/01/15 | 520,730 |
| 250,000 | 3.88%, 09/01/17 | 271,120 |
| 850,000 | 4.00%, 01/01/17 | 915,475 |
| 3,250,000 | 4.00%, 09/01/18 (c) | 3,421,957 |
| 50,000 | State of Illinois, Series B (GO) 5.00%, 01/01/15 | 51,998 |
| | | 25,182,717 |
| Indiana: 0.6% | | |
| 1,200,000 | Indiana Health and Educational Facility Financing Authority, Series B-8 (RB) 4.10%, 11/03/16 (p) | 1,308,648 |
| Kentucky: 1.6% | | |
| | Kentucky Infrastructure Authority, Wastewater & Drinking Water Revolving Fund, Series A (RB) | |
| 500,000 | 5.00%, 02/01/17 | 566,190 |
| 1,710,000 | 5.00%, 02/01/18 | 1,987,738 |
| 400,000 | Kentucky State Property & Building Commission, Project No. 100, Series A (RB) 5.00%, 08/01/17 | 454,428 |
| 670,000 | Kentucky State Property & Building Commission, Project No. 96, Series A (RB) 5.00%, 11/01/14 | 693,731 |
| | | 3,702,087 |
| Maryland: 1.9% | | |
| 3,000,000 | Baltimore County Consolidated Public Improvement (GO) 5.00%, 08/01/18 | 3,512,520 |
| 500,000 | Maryland State Transportation Authority (RB) 5.25%, 03/01/16 | 549,885 |
| 250,000 | State of Maryland, Third Series C (GO) 5.00%, 11/01/17 | 289,903 |
| | | 4,352,308 |
| Massachusetts: 2.7% | | |
| 500,000 | Commonwealth of Massachusetts, Series A (GO) 5.00%, 03/01/16 | 547,745 |
| 1,000,000 | Commonwealth of Massachusetts, Series E (GO) 5.00%, 12/01/16 | 1,126,850 |
| 100,000 | Massachusetts Bay Transportation Authority, Series A (RB) 5.00%, 07/01/15 | 106,719 |

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| | | |
|------------------------|---|-----------|
| 1,000,000 | Massachusetts Development Finance Agency, Partners Health Care System Issue, Series K (RB) 5.00%, 01/18/18 (p) | 1,131,360 |
| 750,000 | Massachusetts Development Finance Agency, Series K-4 (RB) 5.00%, 01/14/16 (p) | 813,300 |
| 500,000 | Massachusetts School Building Authority, Sales Tax, Series A (RB) 5.00%, 05/15/15 | 530,545 |
| 1,100,000 | Massachusetts School Building Authority, Senior Dedicated Sales Tax, Series B (RB) 5.00%, 08/15/18 | 1,291,103 |
| 555,000 | Massachusetts Water Pollution Abatement Trust, Series 16-B (RB) 5.00%, 08/01/18 | 652,747 |
| | | 6,200,369 |
| Michigan: 3.6% | | |
| 500,000 | City of Detroit, Michigan, Water and Sewerage Department, Series A (RB) (AGM) 5.00%, 07/01/18 | 501,935 |
| 1,165,000 | Michigan Finance Authority, Clean Water Revolving Revenue (RB) 5.00%, 10/01/17 | 1,343,198 |
| 1,000,000 | Michigan Finance Authority, School District of the City of Detroit (RB) 5.00%, 06/01/15 | 1,044,290 |
| 1,000,000 | Michigan Finance Authority, Unemployment Obligation Assessment, Series A (RB) 5.00%, 07/01/17 | 1,149,930 |
| 1,950,000 | 5.00%, 07/01/18 | 2,289,027 |
| 500,000 | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series B (RB) 5.00%, 11/15/15 | 540,330 |
| 500,000 | Michigan State Hospital Finance Authority, Ascension Health Senior Credit Group, Series F-1 (RB) 2.00%, 05/30/18 (p) | 517,000 |
| 565,000 | Wayne County Airport Authority, Series A-D (RB) 5.00%, 12/01/18 | 640,863 |
| | | 8,026,573 |
| Minnesota: 3.5% | | |
| 2,050,000 | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series A (RB) 4.00%, 11/15/18 (p) | 2,298,480 |
| 2,855,000 | City of Rochester, Minnesota Health Care Facilities, Mayo Clinic, Series B (RB) 4.00%, 11/15/18 (p) | 3,201,055 |
| 900,000 | Minnesota State, Series E (GO) 5.00%, 08/01/19 | 1,074,807 |
| 500,000 | Minnesota State, Series H (GO) 5.00%, 11/01/14 | 517,860 |
| 675,000 | Regents of University of Minnesota, Series A (RB) 5.00%, 12/01/18 | 797,249 |
| | | 7,889,451 |
| Missouri: 1.5% | | |
| 300,000 | Kansas City Municipal Assistance Corp., H. Roe Bartle Convention Center, Series A (RB) 5.00%, 04/15/15 | 316,650 |
| 515,000 | Mississippi Highways & Transportation Commission, Series A (RB) 2.25%, 05/01/15 | 528,055 |
| 1,500,000 | 5.00%, 05/01/16 | 1,655,055 |
| 900,000 | State of Missouri, Series A (CP) | |

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| | | |
|-------------------------|--|------------|
| | 2.13%, 10/01/18 | 930,951 |
| | | 3,430,711 |
| Nebraska: 0.5% | | |
| 1,000,000 | Nebraska Public Power District, Series C (RB) 5.00%, 01/01/18 (c) | 1,136,760 |
| New Jersey: 6.6% | | |
| 1,110,000 | New Jersey Economic Development Authority, School Facilities Construction, Series D (RB) 5.00%, 12/15/17 | 1,275,923 |
| 500,000 | New Jersey Economic Development Authority, School Facilities Construction, Series DD (RB) 4.00%, 12/15/16 | 548,525 |
| 990,000 | New Jersey Economic Development Authority, School Facilities Construction, Series EE (RB) 5.00%, 09/01/17 | 1,127,115 |
| 490,000 | 5.00%, 09/01/18 | 567,386 |
| 1,000,000 | New Jersey Health Care Facilities Financing Authority, Greystone Park Psychiatric Hospital Project, Series B (RB) 5.00%, 09/15/18 | 1,142,880 |
| 500,000 | New Jersey Higher Education Assistance Authority, Student Loan, Series 1A (RB) 5.00%, 12/01/15 | 540,770 |
| 1,000,000 | New Jersey Higher Education Assistance Authority, Student Loan, Series 2 (RB) 3.75%, 12/01/18 | 1,075,750 |
| 500,000 | New Jersey State, Series O (GO) 5.00%, 08/01/15 | 535,040 |
| 1,455,000 | New Jersey State, Series S (GO) 5.00%, 08/15/19 | 1,729,267 |
| 2,345,000 | New Jersey Transportation Trust Fund Authority, Series B (RB) 5.00%, 06/15/18 | 2,705,215 |
| 2,350,000 | New Jersey Transportation Trust Fund Authority, Series D (RB) 5.00%, 12/15/17 | 2,710,913 |
| 635,000 | State of New Jersey, Series A (CP) 5.00%, 06/15/17 | 717,614 |
| 150,000 | State of New Jersey, Series Q (GO) 5.00%, 08/15/18 | 175,986 |
| | | 14,852,384 |
| New Mexico: 0.6% | | |
| 1,075,000 | New Mexico Finance Authority, State Transportation Commission (RB) 4.00%, 06/15/16 | 1,165,579 |
| 250,000 | New Mexico Finance Authority, Subordinate Lien, Series A-2 (RB) 5.00%, 12/15/16 | 280,700 |
| | | 1,446,279 |
| New York: 15.9% | | |
| 250,000 | City of New York, Series E (GO) 4.00%, 08/01/16 | 271,810 |
| 850,000 | 5.00%, 08/01/17 | 971,643 |
| 1,410,000 | Erie County Industrial Development Agency, City School District, Series A (RB) (SAW) 5.00%, 05/01/19 | 1,653,831 |
| 900,000 | Long Island Power Authority, Electric System, Series A (RB) 4.00%, 05/01/15 | 942,408 |
| 500,000 | 5.00%, 05/01/16 | 545,445 |

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| | | |
|-----------|---|-----------|
| 350,000 | Metropolitan Transportation Authority, Series C-2 (RB) 4.00%, 11/15/14 | 360,413 |
| | Metropolitan Transportation Authority, Series D (RB) | |
| 520,000 | 5.00%, 11/15/17 | 598,172 |
| 400,000 | 5.00%, 11/15/18 | 466,116 |
| 300,000 | New York City Transitional Finance Authority, Series A (RB) 5.00%, 11/01/16 | 336,588 |
| 145,000 | New York City Transitional Finance Authority, Series B (RB) 5.00%, 11/01/15 | 156,862 |
| | New York City Transitional Finance Authority, Series D (RB) | |
| 445,000 | 5.00%, 11/01/15 | 481,405 |
| 55,000 | 5.00%, 11/01/15 | 59,550 |
| 210,000 | New York City Transitional Finance Authority, Series E (RB) 3.00%, 11/01/14 | 214,370 |
| 750,000 | New York City Transitional Finance Authority, Sub Series A-1 (RB) 5.00%, 05/01/15 | 795,097 |
| | New York City, Series D (GO) | |
| 300,000 | 5.00%, 02/01/16 | 327,249 |
| 600,000 | 5.00%, 10/01/17 | 688,962 |
| 500,000 | New York City, Series E (GO) 4.00%, 08/01/14 | 509,455 |
| 375,000 | New York City, Series F-1 (GO) 5.00%, 03/01/16 | 410,396 |
| 1,400,000 | New York City, Series G-3 (GO) 5.00%, 03/01/17 | 1,581,272 |
| 300,000 | New York City, Series I (GO) 5.00%, 08/01/17 | 342,933 |
| | New York City, Series K (GO) | |
| 500,000 | 4.00%, 08/01/14 | 509,455 |
| 1,500,000 | 5.00%, 08/01/17 | 1,714,665 |
| 500,000 | New York State Dormitory Authority, Colombia University, Series A (RB) 5.00%, 10/01/18 | 589,250 |
| 410,000 | New York State Dormitory Authority, Mental Health Services, Series A (RB) 5.50%, 02/15/17 | 466,998 |
| 250,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/18 | 289,810 |
| 300,000 | New York State Dormitory Authority, State Personal Income Tax, Series A (RB) 5.00%, 02/15/19 | 353,853 |
| 1,400,000 | New York State Dormitory Authority, State Personal Income Tax, Series C (RB) 4.00%, 03/15/19 | 1,582,616 |
| 1,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series D (RB) 5.00%, 06/15/18 | 1,167,470 |
| 1,000,000 | New York State Dormitory Authority, State Personal Income Tax, Series E (RB) 5.00%, 02/15/15 | 1,049,360 |
| 500,000 | New York State Dormitory Authority, State Personal Income Tax, Series G (RB) 5.00%, 03/15/15 | 526,390 |
| 1,000,000 | New York State Thruway Authority, Local Highway & Bridge Service Contract Bonds (RB) 5.00%, 04/01/16 | 1,097,490 |
| | New York State Thruway Authority, Second General Highway & Bridge Trust Fund, Series A (RB) | |

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| | | |
|-----------------------------|--|------------|
| 500,000 | 5.00%, 04/01/14 | 503,915 |
| 800,000 | 5.00%, 04/01/19 | 934,072 |
| 1,350,000 | New York State Thruway Authority, Series A (RB) 5.00%, 05/01/19 | 1,568,686 |
| | New York State Thruway Authority, State Personal Income Tax, Series A (RB) | |
| 450,000 | 5.00%, 03/15/15 | 474,012 |
| 1,000,000 | 5.00%, 03/15/17 | 1,135,740 |
| 300,000 | 5.00%, 03/15/18 | 348,738 |
| 450,000 | 5.00%, 03/15/19 | 532,071 |
| 580,000 | New York State Urban Development Corp., Series D (RB) 5.00%, 01/01/16 | 631,875 |
| 250,000 | New York State Urban Development Corp., Service Contract, Series D (RB) 5.25%, 01/01/17 | 283,123 |
| 2,065,000 | New York State Urban Development Corp., State Personal Income Tax, Series C (RB) 5.00%, 12/15/18 | 2,433,355 |
| | New York State, Series A (GO) | |
| 1,400,000 | 3.00%, 02/01/16 | 1,473,472 |
| 500,000 | 3.00%, 03/01/16 | 527,335 |
| 275,000 | State of New York Municipal Bond Bank Agency, Special School Purpose, Series A (RB) (SAW) 5.00%, 12/01/19 | 325,097 |
| | Tobacco Settlement Financing Corp. (RB) | |
| 1,000,000 | 5.00%, 06/01/17 | 1,136,000 |
| 2,000,000 | 5.00%, 06/01/18 | 2,313,660 |
| 400,000 | Town of Oyster Bay (GO) 3.00%, 08/15/17 | 423,372 |
| | | 36,105,857 |
| North Carolina: 5.9% | | |
| 250,000 | County of Mecklenburg, Series A (GO) 5.00%, 12/01/17 | 290,265 |
| 300,000 | North Carolina Eastern Municipal Power Agency, Series A (RB) 5.00%, 01/01/15 | 312,543 |
| | North Carolina Eastern Municipal Power Agency, Series B (RB) | |
| 250,000 | 5.00%, 01/01/16 | 271,258 |
| 1,000,000 | 5.00%, 01/01/17 | 1,117,930 |
| 1,000,000 | North Carolina State, Capital Improvement Limited Obligation Bonds, Series B (RB) 5.00%, 11/01/18 | 1,173,520 |
| 810,000 | North Carolina State, Capital Improvement, Series A (RB) 5.00%, 05/01/15 | 858,082 |
| 1,670,000 | North Carolina State, Department of State Treasurer (RB) 5.00%, 03/01/16 | 1,823,640 |
| 1,000,000 | North Carolina State, Grant Anticipation Revenue (RB) 5.00%, 03/01/19 | 1,172,990 |
| 250,000 | North Carolina State, Infrastructure Financing Corp., Series A (CP) (AGM) 5.00%, 05/01/14 | 252,948 |
| | North Carolina State, Series A (GO) | |
| 325,000 | 5.00%, 03/01/15 | 341,773 |
| 300,000 | 5.00%, 03/01/17 | 340,713 |
| 275,000 | 5.00%, 03/01/19 | 326,719 |
| 3,000,000 | North Carolina State, Series B (GO) 5.00%, 06/01/18 | 3,513,270 |

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| 500,000 | North Carolina State, Series C (GO) 3.50%, 05/01/16 | 535,325 |
| 300,000 | North Carolina Turnpike Authority, Monroe Connector System (RB) 5.00%, 07/01/18 | 349,476 |
| 690,000 | Wake County, North Carolina, Series D (GO) 4.00%, 02/01/15 | 716,172 |
| | | 13,396,624 |
| Ohio: | | |
| 1.0% | | |
| 250,000 | Ohio State Major New State Infrastructure Project, Series 1 (RB) (AGM) 5.00%, 06/15/14 | 254,385 |
| 850,000 | Ohio State Water Development Authority, Series A (RB) 3.38%, 07/01/15 (p) | 866,107 |
| 1,000,000 | State of Ohio, Higher Education, Series C (GO) 5.00%, 08/01/16 | 1,115,130 |
| | | 2,235,622 |
| Pennsylvania: 4.6% | | |
| 400,000 | Allegheny County, Pennsylvania Hospital Development Authority, Pittsburgh University Medical Center, Series A (RB) 5.00%, 05/15/14 | 405,396 |
| 650,000 | City of Philadelphia, Water and Wastewater Revenue, Series A (RB) (AGM) 5.00%, 06/15/18 | 755,235 |
| 1,000,000 | Commonwealth of Pennsylvania, First Refunding Series (GO) 5.00%, 07/01/17 | 1,144,810 |
| 1,000,000 | Commonwealth of Pennsylvania, First Series (GO) 5.00%, 07/01/18 | 1,170,550 |
| 1,205,000 | 5.00%, 11/15/18 | 1,421,285 |
| 1,000,000 | 5.00%, 04/01/19 | 1,183,360 |
| 300,000 | 5.00%, 06/01/19 | 355,875 |
| 1,900,000 | Commonwealth of Pennsylvania, Second Refunding Series (GO) 5.00%, 07/01/17 | 2,175,139 |
| 1,250,000 | Pennsylvania Economic Development, Unemployment Compensation, Series A (RB) 5.00%, 07/01/18 | 1,464,962 |
| 250,000 | Pennsylvania Intergovernmental Cooperation Authority (ST) 5.00%, 06/15/14 | 254,423 |
| | | 10,331,035 |
| Puerto Rico: 2.8% | | |
| 475,000 | Puerto Rico Commonwealth Highway & Transportation Authority, Series CC (RB) 5.00%, 07/01/16 | 425,158 |
| 250,000 | Puerto Rico Commonwealth, Government Development, Series B (RB) 5.00%, 12/01/14 | 242,798 |
| 500,000 | 5.00%, 12/01/15 | 445,970 |
| 225,000 | Puerto Rico Electric Power Authority, Series QQ (RB) (XLCA) 5.25%, 07/01/14 | 224,609 |
| 75,000 | Puerto Rico Electric Power Authority, Series UU (RB) (NATL) 4.00%, 07/01/14 | 74,777 |
| 1,000,000 | Puerto Rico Electric Power Authority, Series ZZ (RB) 5.00%, 07/01/16 | 866,200 |
| 1,205,000 | 5.00%, 07/01/17 | 988,570 |
| 375,000 | 5.00%, 07/01/18 | 292,286 |
| 1,050,000 | | |

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| | | |
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| | Puerto Rico Public Buildings Authority, Government Facilities, Series M (RB) (COMWLTH GTD) 5.75%, 07/01/15 | 967,869 |
| 500,000 | Puerto Rico Public Buildings Authority, Series N (RB) (COMWLTH GTD) 5.25%, 07/01/16 | 434,920 |
| 220,000 | Puerto Rico Sales Tax Financing Corp., Sales Tax, First Sub-Series A (RB) 3.75%, 08/01/15 | 218,585 |
| 1,245,000 | 4.25%, 08/01/17 | 1,211,173 |
| | | 6,392,915 |
| South Carolina: 1.0% | | |
| 1,000,000 | Piedmont Municipal Power Agency, Series A (RB) 5.00%, 01/01/17 | 1,114,560 |
| 1,000,000 | South Carolina Public Service Authority, Series B (RB) 5.00%, 12/01/18 | 1,169,320 |
| | | 2,283,880 |
| Tennessee: 0.2% | | |
| 485,000 | City of Memphis, Electric System Revenue (RB) 5.00%, 12/01/16 | 545,208 |
| Texas: 4.5% | | |
| 550,000 | City of Dallas, Fort Worth International Airport, Series B (RB) 5.00%, 11/01/18 | 641,020 |
| 500,000 | City of Dallas, Series A (GO) 5.00%, 02/15/18 | 580,695 |
| 460,000 | City of Houston, Texas, Series A (GO) 5.00%, 03/01/18 | 533,241 |
| 300,000 | City of San Antonio Texas, Series D (RB) 5.00%, 02/01/17 | 339,426 |
| 250,000 | Harris County, Texas Metropolitan Transit Authority, Series B (RB) 5.00%, 11/01/16 | 279,690 |
| 375,000 | Harris County, Texas Permanent Improvement, Series B (GO) 5.00%, 10/01/19 | 446,355 |
| 935,000 | Lower Colorado River Authority (RB) 4.00%, 05/15/18 | 1,040,524 |
| 630,000 | 5.00%, 05/15/16 | 691,255 |
| 300,000 | Lower Colorado River Authority, LCRA Transmission Service Corp. Project, Series A (RB) 5.00%, 05/15/17 | 339,429 |
| 1,500,000 | Lower Colorado River Authority, Series B (RB) 5.00%, 05/15/19 | 1,752,120 |
| 250,000 | Texas Municipal Gas Acquisition & Supply Corp., Senior Lien Series A (RB) 5.00%, 12/15/14 | 258,593 |
| 1,610,000 | Texas Public Finance Authority 5.00%, 10/01/18 | 1,899,800 |
| 1,050,000 | Texas Public Finance Authority, Unemployment Compensation, Series B (RB) 5.00%, 07/01/15 (c) | 1,117,315 |
| 250,000 | Texas State University System, Board of Regents (RB) 5.00%, 03/15/18 | 290,178 |
| | | 10,209,641 |
| Utah: 1.8% | | |
| 750,000 | Intermountain Power Agency, Subordinated Power Supply Revenue, Series A (RB) 5.00%, 07/01/14 (c) | 763,282 |

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| | | |
|--|--|------------------------|
| 500,000 | 5.00%, 07/01/15 State of Utah, Series C (GO) | 532,860 |
| 1,000,000 | 5.00%, 07/01/17 | 1,151,030 |
| 650,000 | 5.00%, 07/01/18 | 766,083 |
| 825,000 | Utah State Board of Regents, Series EE-2 (RB) 4.50%, 11/01/17 | 936,160 4,149,415 |
| Virginia: 1.4% | | |
| 450,000 | Fairfax County, Virginia Public Improvement, Series A (GO) (SAW) 5.00%, 04/01/15 | 474,971 |
| 760,000 | Virginia College Building Authority, 21st Century College & Equipment Programs Educational Facilities, Series A (RB) 5.00%, 02/01/19 | 897,423 |
| 500,000 | Virginia College Building Authority, Public Higher Education Financing Program, Series A-1 (RB) 5.00%, 09/01/17 | 574,760 |
| 1,105,000 | Virginia Commonwealth Transportation Board, Series A (RB) 5.00%, 03/15/15 | 1,163,963 3,111,117 |
| Washington: 2.5% | | |
| 555,000 | City of Seattle, Municipal Light and Power, Series B (RB) 5.00%, 06/01/19 | 657,120 |
| 500,000 | Energy Northwest, Columbia Generating Station Electric Revenue Refunding, Series A (RB) 5.00%, 07/01/18 | 583,630 |
| 395,000 | Energy Northwest, Project 3 Electric Revenue Refunding, Series A (RB) 5.00%, 07/01/15 | 421,481 |
| 265,000 | Port of Seattle, Passenger Facility Charge Revenue, Series A (RB) 5.00%, 12/01/17 | 304,005 |
| 525,000 | Washington State, Motor Vehicle Fuel Tax, Series C (GO) 5.00%, 07/01/17 | 602,369 |
| 500,000 | Washington State, Various Purpose, Series B (GO) 5.00%, 07/01/17 | 573,685 |
| 1,540,000 | Washington State, Various Purpose, Series R-A (GO) 5.00%, 01/01/18 | 1,783,690 |
| 675,000 | Washington State, Various Purpose, Series R-D (GO) 5.00%, 07/01/15 | 720,252 5,646,232 |
| Wisconsin: 0.1% | | |
| 150,000 | State of Wisconsin, Series 2 (GO) 5.00%, 05/01/19 | 177,933 |
| Total Municipal Bonds (Cost: \$221,975,340) | | 222,893,808 |
| Number of Shares | | |
| MONEY MARKET FUND: 0.5% (Cost: \$1,151,298) | | |
| 1,151,298 | Dreyfus Tax Exempt Cash Management Fund - Class B Shares | 1,151,298 |
| Total Investments: 98.9% (Cost: \$223,126,638) | | 224,045,106 |

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Other assets less liabilities: 1.1% 2,434,139
NET ASSETS: 100.0% \$226,479,245

AGM Assured Guaranty Municipal Corp.
 COMWLTH GTDC Commonwealth Guaranteed
 CP Certificate of Participation
 GO General Obligation
 NATL National Public Finance Guarantee Corp.
 RB Revenue Bond
 SAW State Aid Withholding
 ST Special Tax
 XLCA Syncora Guarantee, Inc.
 (c) Callable Security - the redemption date shown is when the security may be redeemed by the issuer
 (p) Puttable Security - the redemption date shown is when the security may be redeemed by the investor

| Summary of Investments By Sector (unaudited) | % of | | Value |
|--|-------------|---|---------------|
| | Investments | | |
| Airport | 1.1 | % | \$2,400,860 |
| Bond Bank | 0.1 | | 325,097 |
| Development | 2.8 | | 6,295,630 |
| Education | 5.2 | | 11,547,040 |
| Facilities | 5.1 | | 11,457,289 |
| General Obligation | 44.9 | | 100,546,707 |
| Higher Education | 4.6 | | 10,201,877 |
| Medical | 8.4 | | 18,736,069 |
| Pollution | 0.4 | | 866,107 |
| Power | 8.4 | | 18,827,499 |
| School District | 1.9 | | 4,311,888 |
| Student Loan | 0.4 | | 936,160 |
| Transportation | 13.4 | | 29,971,797 |
| Utilities | 0.6 | | 1,427,913 |
| Water | 2.2 | | 5,041,875 |
| Money Market Fund | 0.5 | | 1,151,298 |
| | 100.0 | % | \$224,045,106 |

The summary of inputs used to value the Fund's investments as of January 31, 2014 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|---------------|
| Municipal Bonds* | \$— | \$222,893,808 | \$ — | \$222,893,808 |
| Money Market Fund | 1,151,298 | — | — | 1,151,298 |
| Total | \$1,151,298 | \$222,893,808 | \$ — | \$224,045,106 |

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Schedules of Investments

MARKET VECTORS ETF TRUST

NOTES TO SCHEDULES OF INVESTMENTS

January 31, 2014 (unaudited)

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Debt securities for which market quotations are readily available are valued on the basis of quotations furnished by an independent pricing service approved by the Board of Trustees or provided by securities dealers. The pricing services may use valuation models or matrix pricing, which consider: (i) yield or price with respect to bonds that are considered comparable in characteristics such as rating, interest rate and maturity date or (ii) quotations from bond dealers to determine current value and are categorized as Level 2 in the fair value hierarchy. Money market fund investments are valued at net asset value and are categorized as Level 1 in the fair value hierarchy. Short-term obligations with more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of the Adviser appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds' valuation policies and procedures, which are approved by the Funds' Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds' investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds' Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

Income Taxes—As of January 31, 2014, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|------------------|---------------------|-------------------------------|-------------------------------|--|
| CEF Municipal | \$28,118,747 | \$25,856 | \$(3,443,257) | \$(3,417,401) |
| High-Yield | 867,509,979 | 23,216,277 | (57,098,300) | (33,882,023) |
| Intermediate | 580,445,455 | 9,226,003 | (9,953,426) | (727,423) |
| Long | 71,741,981 | 1,445,081 | (3,288,009) | (1,842,928) |
| Pre-Refunded | 33,730,793 | 512,630 | (10,699) | 501,931 |
| Short High Yield | 9,897,372 | 58,844 | (40,134) | 18,710 |
| Short | 223,117,775 | 2,401,386 | (1,474,055) | 927,331 |

ITEM 2. Controls and Procedures.

The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days (a) of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)).

There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that has (b) materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. Exhibits.

Certifications of principal executive officer and principal financial officer as required by Rule 30a-2(a) under the Investment Company Act of 1940 are attached as Exhibit 99.CERT

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Market Vectors ETF Trust

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 27, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By Jan F. van Eck, Chief Executive Officer, Market Vectors ETF Trust

Date: March 27, 2014

By John J. Crimmins, Treasurer & Chief Financial Officer, Market Vectors ETF Trust

Date: March 27, 2014